

THE
MERCHANTS' MAGAZINE
AND
COMMERCIAL REVIEW.

SEPTEMBER, 1865.

HON. LUCIUS ROBINSON.

THE subject of this sketch has already won honorable distinction in the public service. As a patriot rather than a partisan, a statesman rather than a politician, as an upright man, simple and earnest in his character, confiding and devoted in his friendships, and resolute even to stubbornness in following out his convictions of public duty, LUCIUS ROBINSON will be recorded in the history of his native State. His career has been marked by sterling integrity and the most scrupulous fidelity to principle. He never has hesitated to pursue his convictions to their legitimate results, or to subordinate his personal ambition to the public interest. He may not possess what is flatteringly denominated an original mind, but he certainly has a rare power to grasp facts and principles, and apply them to their proper purposes. He has been the architect of his own fortune, and has earned for himself a reputation of which any man may well be proud. He is emphatically a lover of justice, and would never voluntarily do wrong to a human being.

LUCIUS ROBINSON, the present Comptroller of the State of New York, was born in Windham, Greene County, on the 4th day of November, 1810. His family came from Connecticut, and belong to the purest New England stock. He is a lineal descendant of Rev. JOHN ROBINSON, the first minister of the Puritans of England, and inherits many of the characteristics of his celebrated ancestor.

The father of Mr. ROBINSON was an officer in the army during the whole of the War of 1812. He was a farmer, and his circumstances were too much straitened to afford his children more than a good English education. This son was permitted to provide in this respect for himself, and became a student at the Delaware Academy in the village of Delhi, paying his way by teaching school several months each year. This is not an uncommon practice among American young men, and the liberal professions are full of similar instances. Mr. ROBINSON passed through the usual vicissitudes attending such struggles. As a teacher he was

familiar in his manner and simple in the language which he employed; never pedantic or affected. As a student, he was patient and laborious, always mastering the subject which received his attention.

Having selected the law for his vocation, Mr. ROBINSON begun the study in the office of General ERASTUS ROOT, completing the course with Judge AMASA J. PARKER, at Delhi; and was admitted to practice as an attorney of the Supreme Court, in October, 1832. He opened an office a few months afterward at Catskill, and took rank at once among the foremost of the junior members of the Bar. In 1837 he received the appointment of District Attorney of Greene County, and held the position till 1840, at which time he removed to the City of New York. In 1843 he was appointed by Governor BOUCK Master in Chancery. He soon afterward entered into partnership with the late DAVID CODWISE, who had held the same position to general acceptance. The firm did a very large business, involving heavy pecuniary responsibilities, and the interests of the largest capitalists, banking and trust companies in the city. For this purpose not only ability and integrity were required, but a thorough knowledge of the rules of law and equity. Mr. ROBINSON was reappointed in 1846 by SILAS WRIGHT, then Governor, and continued in office till the Court of Chancery was abolished by the new constitution. After that time it became the custom to appoint referees to transact the business before transacted in the Court of Chancery. In that way Mr. ROBINSON was soon occupied to the utmost of his ability. His office now resembled a court room; indeed it was a common remark that he tried more causes than any Judge in the City of New York.

His judgments gave such general satisfaction, that an appeal was seldom taken from them; and in such events, they were usually affirmed. His incessant employment in this manner withdrew him from the arena in which lawyers win their proudest triumphs. But this was more than compensated; his mind was inured to thorough and impartial investigation. Instead of being engaged in winning success for one side, his efforts were employed in securing justice for both parties.

His health finally giving way from the severe labor and close confinement which this incessant employment imposed, he was obliged to leave his profession; and accordingly removed to his farm in the County of Chemung. Here his constitution, naturally vigorous, and preserved by temperance and correct habits, after two or three years, began to recuperate.

Mr. ROBINSON had always taken a lively interest in politics. He belonged from early life to the school of JEFFERSON, and was an earnest supporter of the doctrines and policy of JACKSON and VAN BUREN. In the management of State matters, he ranked with such men as SILAS WRIGHT, WILLIAM L. MARCY and AZARIAH C. FLAGG, and has continued to maintain unswervingly the same principles.

In the autumn of 1859, unexpectedly to himself, he was nominated by acclamation for the Assembly of this State, by the Republican Convention of Chemung. The county being almost equally divided politically, the elections were strongly contested. Mr. ROBINSON received a considerable democratic vote in addition to that of his own party, and was elected.

He carried to his legislative duties the same sterling integrity which had always actuated his conduct, and while the Legislature of 1860 sustains an

infamous reputation before the world, the breath of suspicion never sullied his fair fame.

The prominent measures agitated that winter were the celebrated *pro rata* freight bill, the "anti-rent" bill, the Susquehanna Railroad bill, and the New York City Railroad bills. To each of them Mr. ROBINSON gave the most sedulous attention. The *pro rata* freight bill had been prepared under the auspices of the "Clinton League," an association of canal forwarders, and proposed to regulate the charges of the railroad companies of this State for the transportation of way freight, compelling them to do the work at prices proportionate to the rates of their through freight. It was introduced into the Assembly by the report of a select committee, of which Hon. THOMAS T. FLAGLER of Niagara, was chairman. It was a measure extraordinary in its requirements, and almost incomprehensible in its verbiage, having "neither beginning nor end, nor middle."

Mr. ROBINSON, on the 27th of February, attacked the bill in a set speech, close in its logic and unanswerable in argument. He compared the business of transportation to that of merchandise, the through freights being represented by wholesale transactions, and way freight, by retailing; and showed that it was impossible for a railroad company to do business if the prices should be graduated by distance. Upon no road, upon no river, upon no canal in the whole country, he declared, had this iron *pro rata* rule ever been applied to way freights. All rules and all analogies are against it. It would only work disaster to all parties, and compel the railroads of New York to abandon the carrying of through freight, and to raise the rates of way freight in order to support themselves at all. The measure would be a violation of the franchises of the companies, which the Legislature had granted, thus involving a breach of public faith, the maximum of human guilt. After arguing the question thus candidly, Mr. ROBINSON brought his remarks to a close as follows:

"Legislate as much as we may, the trade will go where it can go cheapest and quickest. In doing so, it obeys the laws of trade, which are higher than any that we can make. Let us not forget that we live in a progressive and a fast age and country. Commercial enterprise is running its competing lines all over the globe. Railways are supplanting canals, and the brain may be even now at work which is to invent some power to take the place of railways. We can no more stay these things than we can change the course of the planets. There is 'an inexorable logic of events' which it is as vain to resist as it is to contend with the Almighty. The bill before us, in my opinion, is an attempt to reverse the wheels of time and make them roll backward. It is a bill to violate the laws of trade, to enact or manifest wrong, to do injustice to the railroads, to drive away the trade of the State and of its great emporium. Last of all, it is a bill to violate the faith of the State and the Constitution of the United States. These are my reasons for opposing it. I think they are sufficient."

The measure, however, passed the House by the bare vote of 65, but was lost in the Senate. The discussion which had been elicited proved fatal to it; and it never appeared again in the Legislature. Mr. ROBINSON also opposed the bill making a grant of money to the Albany and Susquehanna Railroad as vicious in policy, and a violation of the intent of the Constitution. It passed the Legislature, and was vetoed by Governor MORGAN. The Anti-Rent bill also received his opposition on the ground

of being an attempt to impair the obligation of contracts. His speech on this measure was a superior production, and embittered against him the principal members of the anti-rent party.

The New York city railroad grants had been determined upon by that close corporation known as the "Lobby," months before the Legislature had been elected. All artifices that could be devised—partisan appeals to staunch republicans, on the pretext that a fund could be obtained to aid in electing a President, promises to members of shares of stock sufficient to secure each a competency, suborning officers of the Legislature, and other expedients—were employed to secure a majority for them. Mr. ROBINSON opposed them on the ground that all responsibility of the grantees had been carefully excluded from each bill. The grants were "made to Tom, Dick, and Harry, without proper security or guarantee" for their building or proper operation.

In the autumn of 1860 Mr. ROBINSON was again renominated and elected by a larger majority than before. He was now the representative man of the party in the Assembly opposed to legislation for corrupt purposes, and as such was supported in the republican canvass for the Speakership. An accidental misunderstanding resulted in his defeat. But the moral strength of that Legislature was with him. His career that winter was destined to be of vital importance to the country.

On the first day of the session of the Legislature of 1861, he introduced the famous "Robinson Resolutions." Their principal proposition was the organization of all the public Territory into two States, thus throwing the question of slavery outside of Congress. He did not anticipate that this policy would be accepted by the seceding States, but he wished to exhaust all the means of conciliation before final resort to arms.

A Legislative caucus proposed the voting down of the resolutions without debate; but to this Mr. ROBINSON would not accede. They were accordingly made a special order, and he employed the occasion to address "words to unwilling ears." After showing that Mr. LINCOLN's administration would be in a minority in Congress, he proceeded to prove that the leading Republicans of the nation were in favor of a compromise. Mr. SEWARD had foreshadowed it; Mr. CAMERON was willing to adopt the Crittenden resolutions; Mr. JOHN SHERMAN had said the same thing. So had "the organ of the Republican party of the city of Albany, whose veteran editor, whenever he desired to carry a scheme, had only to wave his magic wand over the Assembly, and the majority of knees would be sure to bend." He then said:

"One consideration more, and I am done. We have waged wars, won honors, and vindicated our rights on many a field. It is but a few years since we engaged in war with Mexico, and our march was one continued triumph over that country; but, before we struck a blow, we begged them to accept terms of peace. After every battle, although we were uniformly victors, we never waited for them to sue for peace; we uniformly offered it; we carried the sword in one hand and the olive branch in the other, and the world applauded our policy. I put it to the gentlemen here, if we are now going to behave with less magnanimity towards our own brethren in our own country? Why, we say to them that we are determined not only to fight you, but we are determined not to show any spirit of conciliation. We are determined that the world shall see that we are sworn not

to have any peace. I know the answer made to all this. 'They are traitors, rebels; they are in arms against the government; hold no parley with them.' That is the language which the law should hold towards criminals. But what are you going to do about it? Are you going to punish them as traitors and rebels? Do you propose to hang all South Carolina, Georgia and Alabama? Are you going to try and arraign them? You never will do it. You will never treat these men as traitors and rebels. You will, as I have said before, compromise with them—offer some terms of adjustment to them in the end.

"Now, then, is there anything more reasonable, is there anything more fair, is there anything that any man can feel as detracting from his honor or principles in the proposition I have presented? By passing it you put away the cause of strife, and the strife itself will soon follow it. By exhibiting a spirit of peace your influence will be felt even upon these wild, frenzied men at the South. It costs something to do it I admit. It costs a little curbing of this uprising pride and indignation which every man naturally feels to see men conducting as they do; but let us remember that we are trying an experiment of self-government before all the world. If, when our Southern brethren madly violate the laws and commit acts which arouse our indignation and exasperate us, we immediately give way to passionate resentment and declare that we will fight them, we exhibit precisely the same ungovernable spirit which they do—we show ourselves incapable of self-government. The true way to treat the difficulty, in my judgment, is, not to prepare for invasion and conquest, but to stand firm and oppose an impassable barrier to all this assault upon the Constitution, the Union and the Government, and to do it in a spirit of calmness and peace, with a desire for conciliation—in the same spirit in which the Constitution was formed, in which the Government has hitherto been carried on, and which must be displayed to the end, or it will fall, and with it will fall the last hope of the capacity of man for self-government in all the earth."

MR. ROBINSON'S duties and trials in the winter of 1861 were severe and arduous. As Chairman of the Committee of Ways and Means, he had the financial budget of the State to prepare, requiring familiarity with the resources of the Treasury and the wants of the public service. His wife, to whom he was devotedly attached, was on her death-bed. The country was apparently falling to pieces, with the connivance of those sworn to maintain it. Day after day there came into the Assembly communications from the Governors of the recusant States announcing their withdrawal from the Union; all which were laid silently on the table. The leadership on the floor of that House was attended with more than usual responsibility. The desolating blow fell at his hearthstone; and, like the patriarch, he hastened to bury his dead, and then resumed his labors. A new administration was inaugurated amid the throes of a dismembered Union. But hostilities were slow to commence; each party hesitating at the first step. The Legislature of 1861 was about to dissolve, when came the news of the bombardment of Fort Sumter.

MR. ROBINSON had anticipated this from the moment he took his seat. He was not a man for "half-way measures." In concert with the Attorney General he drafted a bill authorizing a State tax of \$3,000,000, the raising of 30,000 troops and the placing of them at the disposal of the

President. To avoid delays from parliamentary tactics the bill was reported by Hon. GEORGE T. PIERCE, of Ulster, from the Committee on Military Affairs, on Monday, and made at once the special order.

Mr. ROBINSON supported it in a brief speech: "The crisis had come," he said; "the issue must be decided by the arbitrament of the sword. It is time no longer for discussion or partisanship; henceforth, till this conflict shall be decided, I belong to no political organization but my country; I will know no political party but those loyal to the government, and the traitors conspiring for its overthrow." Other speakers followed in a similar strain. Messrs. HUTCHINGS, of New York; DARCY, of Kings; BERGEN, of Suffolk; TABER, of Queens, and other prominent democrats avowed similar loyalty, and the bill passed with only six negative votes. It became a law, and proved a most judicious and necessary measure.

The coming season was spent by Mr. ROBINSON in aiding the work of preparation. In September the political parties began to arrange for the coming election; but their work was forestalled. A few citizens, on their own responsibility, called a State Convention of Union men, without distinction of political lines. It met, and placed a State ticket in nomination. Three democrats, two "old whigs," and two republicans were the candidates, Mr. ROBINSON being named for Comptroller. The Republican State Convention adopted them with a single exception, and then adjourned, never again to be called together. The people elected the Union candidates; Mr. ROBINSON receiving on this occasion the largest majority ever given in New York for a State officer.

The office of Comptroller is perhaps the most responsible in the State. The law creating it was drawn up by SAMUEL JONES, and enacted in 1797, by the Legislature and though three Constitutional Conventions have since been held it still remains unchanged. Governors, Legislatures and political Conventions have emulated each other in the selection of able and worthy men to fill the position. It has been held in succession by such men as Samuel Jones, John Savage, William L. Marcy, Silas Wright, Azariah C. Flagg, John A. Collier, Millard Fillmore, Washington Hunt, John C. Wright, James M. Cook, Lorenzo Burrows, Sanford E. Church and Robert Denniston. That galaxy of names is honored by the addition of LUCIUS ROBINSON to the number.

The first question of significance to which the new Comptroller directed his attention was the obligation of the State to pay its indebtedness in coin. His first report, made in January 1863, sets forth explicitly his views upon the subject—which were views, it will be seen, of the leaders of the political school in which he had grown up. In conformity with them he shows how the State of New York had heretofore acted, and thereby maintained her financial honor. We quote the following extracts:

"The precious metals are the representatives of value, and constitute the basis of a sound circulating medium throughout the whole commercial world.

"Depart from that standard as far as may, the laws of trade, more patent than all statutes, will ultimately drive us back to it; and the farther depart from it the more severe will be the suffering through which we shall be compelled to return."

"The great depreciation of the currency, produced by excessive issues of irredeemable paper, and by the spirit of speculation, always engendered thereby, involves the finances of the State in difficulties of a very serious character. Even since the State first pledged its faith for the payment of money loaned to it upon its stocks, it has held itself bound in honor to pay both principal and interest of its funded debt in

specie or its equivalent. Through all the commercial revulsions that have occurred, it has adhered firmly to this principle; but never has it been called upon to maintain its honor by such heavy pecuniary sacrifice as at present.

"The Commissioners of the Canal Fund, and the Comptroller especially have felt keenly the responsibility cast upon them in regard to the payments of high rates of premium for coin; but in view of the past history of the State, of its high credit as a specie-paying State, both at home and abroad, of the pecuniary advantages which it has received therefrom, of the fact that the Federal Government, and also the States of Massachusetts, Pennsylvania, Ohio, Indiana and Illinois, were paying the interest on their stocks in coin, they could not and did not hesitate to direct the Manhattan Company to make the payments for this State in the same way. Unless we are to be entirely overwhelmed with unredeemable legal tender notes, it is most respectfully supported that some consideration should induce the Legislature to provide for a continuance of the policy which has hitherto been pursued. It will doubtless require heavy pecuniary sacrifices; but these will be the test of the true honor of the State, which, like that of an individual, is of little worth if maintained only when it costs nothing."

Those desirous of knowing his views of public policy will find a tolerably fair summary in the following extract from his last Annual Report:

"The financial affairs of the nation are carried on upon a scale so gigantic, the subject of banking and currency have fallen so entirely under the control of the Federal Government, State laws and institutions are overshadowed to such an extent that it would now be in vain to suggest any course of State action for the purpose of remedying evils which exist in these respects. The people have clearly and resolutely determined that however great those evils may be, and whatever may be the cost, the war shall go on until the rebellion is completely subdued, and the authority of the Constitution and laws re-established in every State of the Union. When that grand object shall have been accomplished it is to be hoped that the just rights of the States, which have been, to some extent, overrode by the exigencies of war, will again be vindicated. Until then, it is plainly the dictate of wisdom and duty to avoid incurring any indebtedness, or assuming any pecuniary obligations not absolutely necessary; to conduct the affairs of the State with the utmost prudence and economy; and, as far as possible, to lighten the load of taxation which is pressing so heavily upon the industry of the people."

Since entering upon his office, to which he was re-elected in 1863, Mr. ROBINSON has received and paid out over fifteen million dollars for purposes connected with the war, besides almost double that amount for governmental and educational purposes. As a member of the Canal Board, and other departments of the State government, he has always been an efficient officer, and "jealous with a godly jealousy" for the best interests of the State. It may be that he is sometimes too anxious and particular in these respects, but it is a fault entirely "on virtue's side."

In strict consistency with these sentiments, Mr. ROBINSON has exercised the functions of his office. They constitute the policy which must be steadily followed to ensure permanent peace and prosperity to this country.

Mr. ROBINSON is of medium height, dark hair, dark complexion and impressive manner. The expression of his countenance is generally mild; his eyes often sparkle with humor and vivacity, but are keen and scrutinizing; his disposition is kind and generous; but of baseness and dishonesty he is bitterly intolerant. He betrays a shyness of manner when in a large company, indicating a natural bashfulness which fifty years have not overcome. In the social circle he is best appreciated; where he is known he is generally esteemed. His name is the synonym for integrity.

NEW YORK RAILROAD MOVEMENT.

EVEN a cursory glance at the results embodied in the annual returns made to the State Engineer and Surveyors show that the railroads of this State have thriven immensely during the war, and by reason of it. Previous to that event a great portion of the vast aggregate production of the valley of the Mississippi, and the valleys of its numerous tributaries found their way to market by the River. In 1860 New Orleans was the second city in the Union as regards the amount and value of its exports, and far beyond all other cities in the number of steamboats employed in its trade. The following table will exhibit the amount of its foreign commerce in 1860 as compared with the other principal ports of the Union:

Port.	Value of Exports.	Value of Imports.
New York	\$126,060,967	\$248,489,807
New Orleans	107,812,580	22,922,973
Mobile	33,670,183	1,050,310
Charleston	21,193,723	1,669,570
Savannah	18,483,088	782,061
Boston	15,246,419	41,187,539
Philadelphia	5,542,815	14,634,279

From the above table it will be seen that though New Orleans, and indeed the Southern ports generally, exceeded the Northern ports in exports, they fell largely behind them in imports. This was due to the nature of the goods exchanged. The bulky produce of the South was more cheaply exported by way of the water channel formed by the great rivers of the West and South, and the Gulf and Sea; while the lighter articles of manufacture for which they were exchanged could afford to be sent over land by way of the great trunk lines of railroads diverging from the Northern ports. In 1860 the number of steamboats which arrived at New Orleans from up river was 3,566, and of flat-boats 831.

The war, by shutting up the Mississippi and closing the Southern ports, stopped all this vast traffic and turned it towards the East overland by the railroads debouching on the Atlantic seaboard.

The condition of our railroads in 1860 was briefly as follows:—Up to 1850 little had been done towards connecting the coast cities with the great interior basins of the country. In that year the total extent of railroads in operation all over the Union was 8,588 miles, costing \$296,260,128. In 1860, it was 30,598 miles, costing \$1,134,452,909. In 1850 only one line of railroad connected the seaboard with the country lying west of the Alleghanies. This was composed of the several links that now form the New York Central, and even this was restricted in the carriage of freight, except on the payment of Canal tolls, in addition to other charge for transportation, which restriction amounted to a virtual prohibition. The line next opened, and connecting the western system of lakes and rivers with tide water, was that extending from Boston to Ogdensburg, composed of distinct links, the last of which was completed

in 1850. The third was the New York and Erie, which was opened on the 22d April, 1851. The fourth was the Pennsylvania, which was completed in 1852, although its mountain division was not opened until 1854. Previous to this time its summit was overcome by a series of inclined planes, with stationary engines constructed by the State. The fifth great line, the Baltimore and Ohio, was opened in 1853. Still further South the Tennessee River was reached in 1850 by the Western and Atlantic railroad of Georgia, and the Mississippi itself by the Memphis and Charleston Railroad in 1859. In the extreme north the Grand Trunk of Canada was completed early in 1853. In 1858 the Virginia system of isolated local lines was extended to a connection with the Memphis and Charleston, and with the Nashville and Chattanooga railroads.

It will thus be seen that at the time of the breaking out of the war, the railroad system of the Northern States had but just been extended to meet the requirements of the internal commerce of the States in case the Mississippi should be closed. Had the war happened ten years sooner, the entire West would have been shut up by it; not only would that section of the country have suffered immeasurably in consequence, but the North and East likewise, thrown back as it would have been upon its own separate resources would have fared much worse than can at this day be sufficiently realised.

Coming at the time it did, however, when the trunk lines were quite prepared to sustain its depressing effects, it produced the happiest effect upon their prosperity.

At that time they were all heavily laden with debt. Built in advance of a sufficient demand for their establishment—built to open up new sections of the country to settlement and commerce—built less as railroads than as land speculations, they furnished a happy illustration of the great principle of the conservation of force in financial matters. No force can be created, says the law, and no force can be lost. Until a legitimate demand for the use of these roads obtained footing they sunk larger sums of capital and were steeped to the eyes in debt. A miserable existence had these trunk lines previous to the war. But with that event the capital which had been applied to them began to show exceedingly fruitful results, and in a few years they have succeeded in emerging from a condition of penury to one of almost absolute independence.

And this condition applies as well to those roads which more or less connect with these trunk lines. A glance at the comparative condition of the various leading and connecting roads of this State since 1860, will illustrate the point:

Roads.	Floating Debt				
	1860.	1861.	1862.	1863.	1864.
Erie	\$2,725,620	\$2,725,600	\$480,665	.....	.....
Buffalo N.Y. & Erie...	201,682	212,072	135,547	1,070	.....
Hudson River.....	182,106	773,411	298,424	4,167	1,167
Rome, Watertown..					
& Ogdensburg	318,860	464,696	64,291	60,571	50,228
Syracuse, Bingham...					
ton & New York...	121,065	113,739	103,570	97,371	38,832
	<u>\$3,549,333</u>	<u>\$4,289,518</u>	<u>\$1,082,497</u>	<u>\$163,179</u>	<u>\$90,227</u>

The total floating debt of the five roads above given was, in 1860,

\$3,549,333 and increasing. In 1861 it was \$4,289,518, and, had the war not occurred in that year, it would have been still greater in 1862. But from the moment the first gun was fired at Sumter, the entire traffic of the country changed its course, and, instead of puffing and snorting through the quiet vallies of the West and South, it came thundering over the bridges and through the tunnels of Northern railroads to the seaboard. In 1862 the floating debt of these roads had fallen to \$1,082,497, three-fourths of the debt of 1861 having been wiped out in the meanwhile. In 1863 it had fallen to \$163,179, and last year to the insignificant sum of \$90,227, mainly in consequence of the war.

The dividends bear out the same conclusion. During the semi-decade under consideration the Erie paid no dividend at all until 1863, when it paid 8 per cent. In 1864 it paid the same. The Buffalo New York and Erie paid no dividend until 1863, when it paid 5 per cent. The Hudson River paid none until 1864, when it paid semi-annual dividends of 4 and 5 per cent. The Rome, Watertown and Ogdensburg, since its consolidation (composed of the Watertown and Rome, Potsdam and Watertown, Sackett's Harbor, Rome and New York, and the new branch to Ogdensburg,) paid 3 per cent in 1862, 6 per cent in 1863, and 10 per cent in 1864. The Syracuse, Binghampton and New York has paid none at all. The New York Central from 6 per cent in 1860, 1861 and 1862, paid 7 per cent in 1863, and 9 per cent in 1864.

The passenger and traffic returns at once reveal the great abnormal increase of business brought to these roads by the war :

Roads.	Number of passengers carried one mile.		Tons of freight carried one mile.	
	1860.	1864.	1860.	1864.
Erie.....	56,557,070	114,935,925	214,084,396	422,013,644
Buff, N. Y. & Erie	8,884,456	14,010,127	22,771,300	34,718,139
Hudson R.....	66,951,310	98,853,821	40,187,539	72,720,351
Rome, W & Ogd'g	5,727,042	12,298,426	6,948,111	11,766,254
Syrac. Buff. & N.Y.	3,175,782	6,035,905	9,331,032	18,293,256
N. Y. Central.....	126,588,091	193,447,735	199,231,392	314,081,412

It were idle to deny that a portion of this great increase of business (doubled within three or four years,) is due to the natural growth of our population, and natural increase of our inland traffic. But, by far, the largest portion of the increase is manifestly due to the war, through the change which that occurrence effected in the previous route of all Western products to the seaboard. This is abundantly proved by the recent statistics of the carriage of sugar, molasses, tobacco and other Southern products to the West over these lines from the Atlantic seaboard—products which had previously found their way there by way of the Mississippi. And it is also proved by the recent increased carriage in the opposite direction of cotton, cattle and cereals—produce of the West and Southwest.

This great commerce between the East and West, so lately developed, amounted in value in 1862, according to a rough estimate made by the Secretary of the Treasury, to nearly \$616,000,000. This included the deliveries of merchandize of all classes, at a distance of not less than 300 miles from the Atlantic seaboard westward.

The return freight, eastward, of inland produce and merchandise passing the line of the Alleghanies he estimated at \$522,000,000. This would

make the value of the total trade \$1,138,000,000; while the total foreign imports and exports of the country for the same year were but \$535,758,798; the imports having been \$205,819,823, and the exports \$229,938,975.

More than doubling, as it does, the external commerce of the country, its internal commerce unless disturbed by adverse legislation or political disturbance, must continue to furnish employment for the main lines of railroad running westward and the lines connecting with them; for although "the Mississippi now flows unvexed to the sea," the experience of the past few years has shown that for all but the bulkiest freight the time saved by railroad transportation makes up for more than the increased cost of carriage by such conveyance as compared with the long and tedious route of water carriage. And as the attention of inventors has of late years been largely called to the desirability of methods to compress and reduce the bulk of cumbersome freight, either by pressure, desiccation or other means, the day would appear to be not far distant when the railroads of this country, and particularly those traversing the great State of New York, will attain an era of prosperity now little suspected.

It is well known in surgery that if a main artery be severed and both ends tied up, the blood will force itself through minute collateral arteries called capillaries, and eventually enlarge them to a size sufficient to maintain the accustomed circulation. So the war, by closing the Mississippi River, which was previously our main artery of trade, forced that trade towards the seaboard through the several collateral railroads running eastward. The effect has been to develop and enlarge them, to pay off their floating debts, and make them comparatively independent. And to such an extent has this been effected, that although the Mississippi is now re-opened, the trade of the West still continues to pass over the railroads. Political revolutions, it is said, never go backwards—neither do commercial revolutions. The war cost the North a great sacrifice of blood and treasure, but that it was not without its compensating aspects is sufficiently evidenced by the prosperous state of our railroads.

We have prepared with great care the following very valuable table, showing in detail the movements and prosperity of the leading roads of the State during the past five years:

A REVIEW OF THE FINANCIAL CONDITION AND MOVEMENTS OF THE PRINCIPAL RAILROADS OF NEW YORK, YEARLY, FOR THE FIVE YEARS ENDING SEPTEMBER 30, 1864.

(COMPILED FROM THE ANNUAL RETURNS MADE TO THE STATE ENGINEER AND SURVEYOR.)

	Capital account.			Cost of Miles		Carried one mile.		Income account.		Dividends.	
	Share capital.	Funded debt.	Floating debt.	Total.	road and equipment.	Passengers.	Freight.	Earnings.	Expenses.	Profits.	Interest on debts.
1860.	24,000,000	29,351,000	2,725,680	\$53,076,680	\$31,106,095	559	56,557,070	\$5,180,322	\$3,860,596	\$1,819,736	\$694,920
1861.	24,000,000	29,351,000	2,725,680	53,076,680	31,534,296	559	54,997,710	5,590,916	3,759,035	1,831,881	1,525,280
1862.	24,000,000	29,351,000	2,725,680	53,076,680	31,534,296	559	54,997,710	5,590,916	3,759,035	1,831,881	1,525,280
1863.	19,773,200	20,093,000	480,065	40,255,365	39,985,262	624	51,617,695	7,483,973	4,570,431	2,903,543	1,577,960
1864.	19,773,200	20,093,000	480,065	40,255,365	39,985,262	624	51,617,695	7,483,973	4,570,431	2,903,543	1,577,960
1865.	24,228,800	17,882,900	.....	42,051,700	40,954,464	624	51,617,695	7,483,973	4,570,431	2,903,543	1,577,960
1866.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1867.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1868.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1869.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1870.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1871.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1872.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1873.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1874.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1875.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1876.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1877.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1878.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1879.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1880.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1881.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1882.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1883.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1884.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1885.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1886.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1887.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1888.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1889.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1890.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1891.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1892.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1893.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1894.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1895.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1896.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1897.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1898.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1899.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838
1900.	5,717,100	6,055,752	.....	11,772,852	10,922,785	131	22,296,772	1,143,851	709,135	433,716	392,838

NEW YORK AND HARLEM.

HUDSON RIVER.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

NEW YORK CENTRAL.

BUFFALO AND STATE LINE.

ROME, WATERTOWN, AND OGDENSBURG.

SYRACUSE, BINGHAMTON AND NEW YORK.

1860.	1,300,130	1,643,153	121,065	2,964,348	2,854,212	81	3,175,782	9,351,082	227,469	87,072	189,817	120,768	.....	.....
1861.	1,300,130	1,643,153	113,739	2,967,022	2,860,307	81	2,684,082	11,083,577	231,270	93,292	187,947	115,977	.....	.....
1862.	1,300,000	1,640,767	103,570	2,944,457	2,866,194	81	2,939,066	15,257,380	280,571	108,114	172,757	114,193	.....	.....
1863.	1,300,000	1,621,037	97,371	2,916,538	2,903,068	81	3,062,739	15,040,156	323,794	128,886	184,908	103,326	.....	.....
1864.	1,300,130	1,585,257	85,893	2,824,212	2,932,806	81	6,035,905	18,293,256	411,378	170,929	240,449	110,146	.....	.....

OSWEGO AND SYRACUSE.

1860.	396,340	913,500	4,875	614,715	701,092	36	2,905,712	1,732,493	119,698	54,918	64,748	16,305	38,474	10
1861.	396,340	913,500	4,875	614,715	800,914	36	2,191,370	1,569,283	116,303	53,748	62,535	14,045	30,378	8
1862.	396,340	905,500	15,375	621,215	823,480	36	2,318,351	1,602,022	140,694	62,884	77,750	14,830	27,876	7
1863.	396,340	905,500	22,067	623,077	823,480	36	3,406,638	1,916,445	162,707	72,697	83,000	14,510	33,567	8
1864.	396,340	911,500	23,705	731,554	901,858	36	3,938,185	2,451,432	215,054	106,938	112,056	15,650	36,225	8

KENNELAER AND SARATOGA.

1860.	610,000	140,000	.....	750,000	912,172	25	4,880,680	1,947,849	269,253	197,649	71,704	9,344	36,000	6
1861.	610,000	140,000	.....	850,750	920,028	25	4,578,949	2,072,121	267,683	193,961	73,721	15,700	18,300	3
1862.	610,000	244,750	.....	854,750	920,028	25	7,845	1,984,480	276,276	199,431	76,845	16,354	39,680	6½
1863.	610,000	239,750	.....	849,750	923,884	25	7,041,014	2,232,560	335,625	218,175	117,450	14,305	47,165	7½
1864.	800,000	223,750	.....	1,023,750	962,326	25	6,904,126	2,232,560	432,532	251,512	151,320	9,423	56,400	8

TROY AND BOSTON.

1860.	605,911	806,500	247,155	1,650,566	1,534,764	35	3,919,146	4,104,745	312,066	217,229	94,837	79,406	.....	.....
1861.	606,911	808,500	271,096	1,680,507	1,570,514	35	3,736,453	4,361,960	271,158	207,428	63,730	87,352	.....	.....
1862.	606,911	1,000,000	370,000	1,976,911	1,710,014	35	4,023,872	5,730,486	308,886	146,965	161,921	85,000	.....	.....
1863.	606,911	1,240,000	180,000	2,026,911	1,820,554	35	4,536,856	7,363,215	415,321	289,196	126,125	111,609	.....	.....
1864.	607,111	1,250,000	322,700	2,179,811	1,923,368	35	5,432,227	8,223,589	573,446	402,738	170,718	132,386	.....	.....

NEW YORK AND NEW HAVEN.

1860.	2,930,889	2,104,000	19,889	5,104,728	5,284,234	62	37,897,502	3,900,502	1,049,768	633,517	396,251	145,195	.....	.....
1861.	2,930,889	1,890,000	22,639	4,873,478	5,419,507	62	35,301,978	2,573,925	930,155	682,495	297,660	129,448	180,000	6
1862.	2,930,889	2,000,000	69,136	5,049,975	5,419,507	62	37,278,444	3,632,168	965,252	603,175	332,077	125,830	180,000	6
1863.	2,930,889	2,000,000	121,223	5,102,062	5,451,939	62	45,729,465	4,354,262	1,298,589	741,641	556,948	129,120	390,000	12
1864.	2,930,889	2,000,000	125,621	5,106,460	5,192,520	62	63,392,669	6,201,435	1,840,435	1,070,746	709,689	129,120	412,884	12

LONG ISLAND.

1860.	1,853,715	755,998	12,283	2,630,996	2,662,270	97	9,846,532	2,500,325	843,021	278,796	64,285	33,904	.....	.....
1861.	1,852,715	753,998	2,681	2,611,324	2,920,949	97	9,318,575	2,315,352	297,646	171,244	86,402	38,581	.....	.....
1862.	1,852,715	753,998	15,213	2,650,390	2,928,474	97	9,499,575	2,906,790	262,467	184,393	109,137	42,811	45,000	2½
1863.	1,852,715	752,462	.....	2,635,177	2,928,474	101	10,108,269	3,068,410	390,451	132,250	308,181	46,000	185,000	10
1864.	1,852,715	932,000	.....	2,764,715	2,928,474	183	12,159,923	3,715,092	497,285	162,012	335,256	46,000	210,000	14

NORTHERN.

1860.	.....	4,571,900	.....	4,571,900	4,809,896	122	3,228,596	15,611,653	458,912	354,985	103,927	107,592	.....	.....
1861.	.....	4,571,900	.....	4,571,900	4,816,751	122	2,874,727	15,559,949	425,697	325,677	90,061	108,177	.....	.....
1862.	.....	4,571,900	.....	4,571,900	4,819,979	122	3,080,558	19,557,715	492,433	315,680	176,753	104,822	.....	.....
1863.	.....	4,571,900	.....	4,571,900	4,588,509	122	3,734,311	19,815,427	573,512	419,543	153,969	106,181	.....	.....
1864.	.....	4,571,900	.....	4,571,900	4,644,056	122	5,846,234	21,154,384	726,344	549,704	176,640	108,913	.....	.....

* Dividend on Watertown and Rome stock, \$1,449,000. The present road is made up of the Watertown and Rome, Potsdam and Watertown, and Sackett's Harbor, Rome and New York railroads, and the new branch to Ogdensburg.

TRADE AND COMMERCE OF CHICAGO.

"This little mushroom town is situated on the verge of a level tract of country, for the greater part consisting of open prairie lands, at a point where a small river, whose sources interlock—in the wet season—with those of the Illinois river, enters Lake Michigan. It, however, forms no harbor, and vessels must anchor in the open lake, which spreads to the horizon, on the north and east, in a sheet of uniform extent." Thus wrote LATROBE, an intelligent traveller, who visited Chicago in the year 1833.

We have before us the Report of the Trade and Commerce of Chicago for the year ending March 31, 1865, published in the *Chicago Times*, August 16, 1865, which says: "An examination of its contents will prove of rare interest, not only in a business point of view, but also in evidence of the rapidly increasing proportions and gigantic development of a city which, within the short space of thirty years, has risen from the position of an obscure trading post to be the commercial metropolis of a great nation. Its growth may be well styled unprecedented; the work of thirty years has effected what has before been achieved only by the combined labors of generations. The period reviewed by us, to-day, makes an era in the history of our city. Commercial transactions on a much larger scale than ever before, have characterized her business; rivers of wealth have poured into her treasury; improvements of the most substantial and commodious character, and equalled in grandeur and beauty of architecture only by the temples of the ancients, have been made; its population has been increased by men of enterprise and energy, who have been attracted hither to swell the ranks of the professions, of commercial and manufacturing pursuits. And while this is true of the city, it is no less a fact, that the country with which she carries on her immense commerce, and which furnishes the basis of her prosperity, has increased in a corresponding ratio. Thus, whether we look at Chicago as she presents herself to-day, or to the country with which her railroads and navigation place her in connection, we see on every hand the existence of numerous elements of prosperity and rapid growth, evidences of a future which shall place our city's name, at no distant point, the most famous of the American continent."

In substantiation of this glowing description of the city and its progress the Report is replete with statistics which, at yearly intervals, measure its footsteps from the first dawnings of its infancy to its present magnificent development. Truly these present figures which excite especial wonder and eclipse all that the experience of either ancient or modern times have afforded. They demonstrate the revolution that has taken place in the city and its tributary country. The natural outlet of the greater part of this is the Mississippi, which traverses the section from which Chicago draws so much of its wealth, from its northern extremity southward throughout and thence to the open Gulf. But the trade and commerce by this grand avenue has not kept pace with the development of the country through which it runs, and for which it is the regular channel to the

ocean. The artificial highways of trade—canals and railroads—have tapped the great interior and carried its products eastward across the continent. The grain products of the region, on this and the further side of the Mississippi, have thus been almost entirely diverted to the lakes, the Erie canal, the St. Lawrence river, or the six great trunk lines of railroad that diverge from the heart of the producing region to the seaboard at New York, Boston, Philadelphia, and Baltimore. The reason for such a change, beyond the vast enterprise which has erected these cheaper and more convenient outlets, are natural and apparent. The disadvantages of the Mississippi route are many. The risk of damage to grain or flour, and several other commodities which are staples of the upper valley, and which are very liable to receive injury from heat by passing through the southern latitudes of the Gulf during the summer months, is not the least important drawback, and the uncertainty of river navigation is a great objection; while the advantages of cheaper and speedier transportation by railroads and canals on the northern route, with the better markets afforded on the Atlantic seaboard, are obvious, and have aided chiefly to affect the change described. It is to this change in the direction of the commercial movement that Chicago owes its progress and present prosperity, the impetus of which is ever gaining by its own force, and will most certainly convert the "little mushroom town" of thirty years ago, and the great city of to-day into a commercial emporium of such proportions, such wealth, and such importance, that the records of the great cities of the world, as they now exist, will fail to produce a parallel wherewith to measure its growth and circumstances. The contrast between the Chicago of 1833 and the Chicago of the present day is indeed truly startling. To have prognosticated the change which has been effected in so short a time would have subjected the seer to ridicule, and his prophecies would have been looked upon as the emanation of a crazy brain.

In illustration of the progress of Chicago no better test can be applied than the increase of its population from time to time, and in this respect it has been wonderful. The following figures taken from actual enumerations satisfactorily prove this phase of the development of the city, and no less the development of the tributary country, which could demand such an increasing volume of agencies through which to transact its business. The growth of Chicago, indeed, may be said to have been the result of the widening and filling up of its commercial circuit, which already extends west of it fully ten degrees of longitude, and includes the breadth between latitudes 36 deg. 30 min. and 49 deg.

POPULATION BY CENSUS.

1830	70	1846	14,169	1852	38,734
1840 (U. S.)...	4,470	1847	16,859	1853	60,625
1843	7,580	1848	20,023	1860 (U. S.)....	109,260
1844	10,864	1849	23,047	and	
1845	12,088	1850 (U. S.)...	29,963	1862	133,835

Since the last local census was taken, in 1862, estimates have been made yearly, by competent parties, which have resulted in placing the population in 1863, at 160,000, and in 1865 at 196,000. The total population of the State of Illinois has increased in the meanwhile as follows:

From	12,282	in 1810	to	53,211	in 1820—	249.53	per cent
From	55,211	in 1820	to	157,445	in 1830—	185.17	per cent
From	157,445	in 1830	to	476,183	in 1840—	202.44	per cent
From	476,183	in 1840	to	851,470	in 1850—	78.81	per cent
From	851,470	in 1850	to	1,711,951	in 1860—	101.06	per cent

The growth of the interior towns of the State has been proportionately rapid. Those enumerated below are connected with Chicago and each other by lines of railroad, and to this circumstance much of the advance they have made must be attributed. They are, in fact, the primary depots of the commerce of Chicago, and have expanded co-relatively with that metropolis. The following table gives the population of the interior towns which, in 1860, had more than 3,000 inhabitants :

	1840	1850	1860
Peoria, Peoria county.....	1,467	5,095	14,045
Quincy, Adams county.....	2,319	6,902	18,718
Springfield, Sangamon county.....	2,579	4,538	9,320
Galena, Jo Daviess county.....	1,843	6,004	8,196
Belleville, St. Clair county.....	....	2,941	7,520
Joliet, Will county.....	....	2,659	7,104
Bloomington, McLean county.....	....	1,594	7,075
Rockford, Winnebago county.....	....	2,093	6,979
Ottawa, LaSalle county.....	....	3,219	6,541
Alton, Madison county.....	2,340	3,581	6,382
Aurora, Kane county.....	....	1,895	6,011
Lincoln, Logan county.....	....	....	5,700
Jacksonville, Morgan county.....	....	2,745	5,528
Freeport, Stephenson county.....	....	1,436	5,376
Rock Island, Rock Island county.....	....	1,711	5,130
Galesburg, Knox county.....	....	882	4,953
LaSalle, LaSalle county.....	....	3,201	3,993
Decatur, Macon county.....	....	1,000	3,839
Pekin, Tazewell county.....	....	1,678	3,467
Waukegan, Lake county.....	....	2,949	3,433
Buffalo, Ogle county.....	....	1,134	3,166
Peru, LaSalle county.....	....	2,000	3,132

—and though as yet under 3,000, we may here give a place in the list of rising cities to Cairo, Alexander county.

The country tributary to Chicago comprises the following States, the extent and population of which was in 1850 and 1860, as follows:

	Area in acres	Improved acres		Population	
		1850	1860	1850	1860
Illinois.....	35,459,200	5,039,545	13,251,473	851,470	1,711,951
Wisconsin...	34,511,360	1,045,699	3,746,036	305,391	775,881
Minnesota...	53,459,840	5,085	554,397	6,077	172,123
Iowa.....	35,228,800	824,682	3,780,253	192,214	674,913
Kansas.....	50,187,520	.....	372,835	.....	107,206
Missouri.....	43,123,200	2,938,425	6,246,871	682,044	4,182,012
Total..	254,969,920	17,853,186	27,951,865	2,037,196	4,624,086

—and to these ought properly to be added the northern peninsula of Michigan, Dakota Territory and Nebraska, all of which contribute in some form to the commerce of Chicago. Probably within this territory there are now (1865) at least 35,000,000 acres of improved lands, and 5,000,000 inhabitants, and the land so improved is only a seventh of the area which time and perseverance will utilize for the benefit of Chicago.

The increase of live stock between the census years of 1850 and 1860 is shown in the following table:

	Horses and Mules		Horned Cattle		Sheep		Hogs	
	1850	1860	1850	1860	1850	1860	1850	1860
Illinois	278,226	614,042	912,036	1,505,581	894,043	775,230	1,915,907	2,279,722
Wisconsin	30,335	117,211	183,433	512,866	124,896	332,454	159,276	333,957
Minnesota	874	17,517	1,262	118,960	80	13,123	734	101,252
Iowa	39,290	180,670	136,621	536,254	149,960	258,228	323,247	921,161
Kansas	.....	20,312	.....	87,859	.....	15,702	.....	128,309
Missouri	266,986	442,815	791,510	1,168,934	762,511	937,445	1,702,625	2,353,625
Total	615,711	1,392,567	2,024,862	2,930,504	1,931,490	2,332,182	4,101,789	6,118,826

Thus horses and mules appear to have more than doubled in number, horned cattle nearly doubled, sheep increased about 20 per cent, and swine 50 per cent, in ten years.

The products of animals compare as follows:

	Butter, lbs.	Cheese, lbs.	Wool, lbs.	Animals slaughtered Value in Dollars
Illinois	12,526,543	1,278,225	2,150,113	\$4,972,286
do	28,337,576	1,595,358	2,477,563	15,159,343
Wisconsin	8,633,750	400,283	253,963	920,178
do	13,651,058	1,104,459	1,011,915	3,368,710
Minnesota	1,100	.....	85	2,840
do	2,961,591	198,904	22,740	732,418
Iowa	2,171,188	209,840	373,898	821,164
do	11,526,002	901,220	653,030	4,403,463
Kansas	1,012,975	28,053	22,593	547,450
Missouri	8,834,359	203,572	1,627,164	3,567,106
do	12,704,837	259,633	2,069,773	9,844,449
Total	26,166,940	2,091,920	4,405,223	\$10,083,574
do	70,193,979	4,087,657	6,257,619	32,055,833

Showing that butter has gained nearly 200, cheese 100, wool 50, and slaughtered animals 200 per cent from 1850 to 1860.

The same States yielded cereal crops (bushels) in 1850 and 1860 as follows:

	Wheat	Rye	Indian Corn	Oats	Barley	Buckwheat
Illinois	9,414,575	83,364	57,646,984	10,087,241	110,795	184,504
do	24,159,500	981,322	115,296,779	15,336,072	1,175,651	345,069
Wisconsin	4,286,131	81,253	1,988,979	3,414,672	209,692	70,878
do	15,812,625	888,534	7,565,290	11,059,270	678,992	67,622
Iowa	1,530,581	19,916	8,656,799	1,524,345	25,093	52,516
do	8,433,205	176,055	41,116,994	5,879,653	454,116	216,524
Minnesota	1,401	125	16,725	30,582	1,216	515
do	2,195,812	124,259	2,987,570	2,202,050	125,130	27,677
Kansas	168,527	3,928	5,678,834	80,724	4,128	36,799
Missouri	2,981,652	44,263	36,214,537	5,278,079	9,631	23,651
do	4,227,586	293,262	72,892,157	3,680,870	228,504	182,292
Total	18,214,340	228,926	104,524,029	20,334,919	356,427	332,054
do	54,997,255	2,467,360	245,537,624	38,238,659	2,666,519	875,983

The other more important commercial crops are tobacco, hemp, potatoes and hay. These were as follows in 1850 and 1860:

		[Tobacco, lbs.	Hemp, tons.	Irish Potatoes, bus.	Hay, tons.
Illinois.....	1850	841,394	.....	2,514,861	601,952
"	1860	7,014,230	.....	5,799,964	1,884,265
Wisconsin ..	1850	1,268	.....	1,402,077	275,662
"	1860	87,595	356	3,848,505	853,799
Iowa	1850	6,041	.....	276,120	89,055
"	1860	312,919	.....	2,700,515	707,260
Minnesota ..	1850	.....	.....	21,145	2,019
"	1860	33,510	.....	2,027,945	274,952
Missouri ...	1850	17,113,784	16,028	979,006	116,925
"	1860	25,086,196	19,268	1,990,850	401,070
Kansas.....	1860	16,978	44	283,968	50,812
<hr/>					
Total	1850	17,962,487	16,028	5,153,209	1,005,613
	1860	32,556,428	20,068	16,651,747	4,122,158

In order to see more distinctly the land and stock accounts, and the vast mass of products which these states yield, and for which Chicago is the best market, we now bring them together, distinguishing the products of 1850 from those of 1860, to show the measure of development in the decade.

	1850.	1860.
Improved Land	17,853,186	27,951,865
Population	2,037,196	4,624,086
<i>Live Stock:</i>		
Horses and Mules	615,711	1,392,567
Horned Cattle	2,024,862	3,930,504
Sheep	1,931,490	2,332,182
Hogs	4,101,789	6,118,826
<i>Animal Products:</i>		
Butter	26,166,940	70,293,979
Cheese	2,091,920	4,087,657
Wool	4,405,223	6,257,619
Animals slaughtered,.....	value \$10,083,574	32,055,833
<i>Cereal Products:</i>		
Wheat.....	bush 18,214,340	54,997,255
Rye	" 228,926	2,467,360
Indian Corn.....	" 104,524,029	245,537,624
Oats	" 20,334,919	38,238,659
Barley	" 356,427	2,666,519
Buckwheat.....	" 332,054	875,983
Total Cereal Crop.....	" 143,990,695	344,783,400
<i>Other Crops:</i>		
Tobacco	lbs 17,062,487	32,556,428
Hemp	tons 16,028	20,068
Irish Potatoes	bush 5,153,209	16,651,747
Hay	tons 1,005,613	4,122,158

The principal minerals produced in the region, which claims Chicago as its market, are coal, iron, copper, and lead. The mines are as yet but slightly developed and it remains for the future to make their treasures available. The following were the principal products by the census of 1860:

	Ore.	Iron, tons Pig.	Bar.	Coal. tons.	Copper Ore. tons.	Lead Ore. Value.
Illinois.....	.....	.....	.....	570,325	.....	\$72,953
Wisconsin.....	4,500	2,000	.....	.....	.....	325,368
Iowa .....	.....	.....	.....	2,900	.....	160,500
Missouri	42,000	22,000	4,678	3,880	50	356,660
Total	46,500	24,000	4,678	577,105	50	\$915,481

And Northern Michigan produced as follows:

17,906	10,490	6,238
--------	--------	-------	-------	-------

Incomplete as the above table undoubtedly is, it shows at least a beginning which is pursued with increasing success, as shown by the returns of the Internal Revenue Officers for the several States. From these we deduce the amount of coal produced in 1863 to have been 1,041,919 tons, viz., in Illinois, 925,293; Iowa, 50,205; Kansas, 234; and Missouri 66,187 tons—none having been mined in Wisconsin or Minnesota. This is nearly double the amount returned by the census of 1860.

The total value of all the mining, manufacturing, and mechanic products of the States included in the Chicago market circuit in 1850 and 1860, compare as follows:

	Establishments.		Value of products.	
	1850.	1860.	1850.	1860.
Illinois.....	3,162	4,100	\$16,534,272	\$56,750,000
Wisconsin.....	1,262	3,120	7,293,063	28,500,000
Iowa.....	522	1,790	3,551,783	14,900,000
Minnesota.....	5	565	58,300	3,600,000
Missouri.....	2,923	2,805	24,326,418	42,500,000
Kansas.....	....	299	.....	2,800,000
Total.....	7,874	12,679	\$51,761,841	\$150,050,000

The principal manufactures in these States are flour and lumber, which constitute more than one-third the aggregate value. The other more conspicuous products are distilled spirits, agricultural implements, malt liquor, boots and shoes, furniture, iron castings, steam engines, woolen goods, leather, etc. The following compares the value of flour and lumber produced in the years 1850 and 1860:

	Flour and meal.		Lumber.	
	1850.	1860.	1860.	1 60.
Illinois.....	\$5,781,485	\$18,104,804	\$1,324,484	\$2,275,124
Wisconsin.....	3,636,298	8,161,183	1,218,516	4,836,159
Iowa.....	2,019,448	6,950,949	470,760	2,378,529
Minnesota.....	500	1,310,000	57,800	816,808
Missouri.....	5,124,003	8,997,083	1,479,124	3,702,992
Kansas.....	.....	284,281	.....	945,088
Total.....	\$16,461,734	\$43,808,300	\$4,560,684	\$14,954,700

The quantities and values of distilled spirits and malt liquors manufactured in 1860 was as follows:

	Distilled spirits.		Malt liquors.	
	Gallons.	Value.	Barrels.	Value.
Illinois.....	15,165,760	\$3,204,176	218,043	\$1,809,180
Wisconsin.....	531,250	101,346	124,956	702,812
Iowa.....	383,320	81,830	35,588	221,495
Minnesota.....	58,000	15,950	14,080	77,740
Missouri.....	1,572,200	309,000	172,570	1,143,450
Kansas.....	1,800	3,750	5,000	52,800
Total.....	17,712,330	\$3,716,052	570,287	\$3,507,477

The value of the other principal articles of production and manufacture is shown in the following table:

	Agricultural implements.	Boots and shoes.	Iron castings.	Steam engines.	Woolen goods.	Furniture.
Illinois...	\$2,552,165	\$963,052	\$605,428	\$307,600	\$266,230	\$873,609
Wisconsin.	563,855	901,944	377,301	384,600	167,600	498,268
Iowa.....	112,590	335,296	187,425	186,720	167,960	157,491
Missouri..	280,087	868,768	1,041,520	719,500	425,819	203,142
Minnesota.	17,000	133,395	.....	.....	.....	63,269
Kansas...	20,000	.....	.....	40,000	.....	.....

Total .. \$3,545,647 \$3,202,455 \$2,211,674 \$1,598,320 \$1,027,109 \$1,795,779

The several tabulations above given are sufficient to show the character and extent of the productive industry of the States which make Chicago, in a greater or less degree, the medium of their commercial exchanges with the Atlantic States. They have been given for that purpose alone; and now it remains only to examine the trade and commerce of that metropolis with the view of finding out the extent to which it has availed itself of the wide field open to the commercial enterprise of its citizens. We have given the measure of its advantages, and we must now learn to what extent it has made use of them.

It may be proper, however, to state before proceeding further, that in 1850 there was only 180 miles of railroad in Illinois, and not a single mile north or west of that State. The great system of routes which now exists, extending in continuous lines east and west from the Atlantic to the Missouri River, and into Kansas, has been the result of the enterprise of the last fifteen years, and to these roads may, in a great measure, be attributed the accelerated pace which has within that period demarked the movement of population and commerce in a westerly direction. To Chicago this railroad construction has been of vital importance, and has given it a place among commercial cities, which is invulnerable to competition, and by natural law certain to raise it higher and higher as the country becomes further developed under the influence of settlement and cultivation, fostered by the great works of which it is the centre.

The progress of railroads in Illinois and the states North and West of it is shown by the mileage in operation in each state yearly since 1850, which was as follows:

Jan 1.	Illinois.	Wisc'n.	Min.	Iowa.	Mis.	Kansas.	Total.
1850	111	....	....	....	....	....	111
1851	271	20	....	....	....	....	291
1852	412	50	....	....	....	....	462
1853	759	71	....	....	38	....	868
1854	988	97	....	....	38	....	1,023
1855	1,387	187	....	68	139	....	1,781
1856	2,235	276	....	254	144	....	2,909
1857	2,502	630	....	344	318	....	3,794
1858	2,734	647	....	379	547	....	4,307
1859	2,781	826	....	533	724	....	4,864
1860	2,799	905	....	655	817	....	5,176
1861	2,917	933	....	700	838	....	5,389
1862	2,998	961	....	781	838	....	5,528
1863	3,156	960	31	792	863	....	5,837
1864	3,156	1,010	94	805	925	40	6,030
1865	3,184	1,048	169	878	966	43	6,283

QUINQUENNIAL INCREASE.

1850-55	1,276	187	....	68	139	....	1,640
1855-60	312	718	....	587	678	....	3,495
1860-65	385	143	169	323	149	43	1,112

That the construction of railroads in these states has been injuriously affected by the late war is obvious. In Missouri and Iowa this has been the case without doubt, and probably 2,500 miles additional would have been in operation had events pursued their normal course. At the present time great activity prevails in remedying the default of the past five years.

We now resume the immediate subject of the present article, and shall first speak of Chicago's most interesting and remarkable branch of industry—its

FLOUR AND GRAIN TRADE,

which, starting up a little more than twenty-seven years ago, has developed with much rapidity, and has already reached proportions so gigantic as to stamp it as one of the chief marvels of the history of modern commerce. To trace its rise and progress would be completing the record of the development of the great city itself, for it has been the food on which it has built its growth. By this commodity we trace the progress of the hamlet into the village, the village into the town, and the town into the emporium which has won for itself the proud title of the Western Metropolis. Who, dating back to 1838, when the sum total of the grain trade of Chicago was thirty-nine sacks or *seventy-eight bushels*, could have realized the marvel that twenty-eight years have produced. Then the whole trade of the city was supplied by two small vessels. Now Chicago estimates the tonnage of her fleets by thousands, and the networks of iron traversing the prairies in every direction, pour in upon her the fruits of their harvests. The grain traffic of the country, beginning at an early period with the meagre productions of the Eastern states, was gradually extended westward, and when navigation between the East and West was opened, then it was that our inland seas became the highways of a commerce which has already attained a magnitude greater than that of most nations of the old world. Then it was that the vast territory which lay west of the lakes, hitherto uncultivated, became the field for the pioneers of industry and civilization, who laid the foundation of what are now nine flourishing states and as many territories in training for a like destiny. And to-day, Chicago, occupying the centre of this enormous traffic, takes rank as the leading grain market of the world.

In order that the magnitude of the grain interests of Chicago may be fully comprehended, the two following tables are cited, the former of which shows the whole quantity of grain shipped eastward for eight years, as shown by the official records of the receipts at the western termini of the Baltimore and Ohio and Pennsylvania Central Railroads, and at Dunkirk, Buffalo, Suspension Bridge, Oswego, Ogdensburg, Cape Vincent, Montreal and Rochester, while the latter shows the quantity of grain shipped eastward from Chicago alone, for the last nine years :

SHIPPED EASTWARD BY ALL OTHER ROUTES.

Year.	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bushels.
1856.....	3,780,301	19,505,358	14,233,432	4,562,569
1857.....	3,318,496	16,713,639	8,658,378	2,236,678
1858.....	4,421,202	20,802,492	10,495,514	4,917,729
1859.....	3,658,409	16,539,356	4,386,262	4,022,076
1860.....	4,106,057	32,556,494	18,128,226	7,547,793
1861.....	6,535,838	49,043,924	28,906,891	9,336,079
1862.....	8,433,037	51,220,529	32,998,049	10,749,430
1863.....	7,782,920	30,513,952	24,995,885	15,933,111

SHIPPED EAST FROM CHICAGO.

Year.	Flour, bbls.	Wheat, bush.	Corn, bush.	Other grain, bushels.
1856.....	265,389	8,364,420	11,129,668	1,034,279
1857.....	250,648	9,846,052	6,814,645	524,761
1858.....	470,402	8,860,257	7,726,264	1,658,658
1859.....	686,351	7,166,698	4,349,360	1,806,325
1860.....	698,132	12,403,197	13,700,113	1,516,689
1861.....	1,603,920	15,835,953	24,372,723	2,253,584
1862.....	1,828,164	13,808,898	29,452,610	4,516,357
1863.....	1,537,816	10,759,152	24,906,934	11,536,373
1864.....	1,289,545	10,240,360	14,182,644	17,696,896

The total shipments of grain from ports on Lake Michigan, for six years, shows the proportion of lake exportation absorbed by Chicago, thus:

	From Chicago.	From other ports.		From Chicago.	From other ports.
1858.....	20,040,178	7,839,115	1861.....	50,511,862	18,377,257
1859.....	16,768,857	9,060,896	1862.....	56,477,110	11,641,565
1860.....	31,109,059	12,102,389	1863.....	54,741,839	19,968,825
Total (bushels).....				229,648,905	59,791,041

Among the sights and wonders of Chicago are its elevators—sombre, gloomy-looking buildings—which tower above and overhang the river here and there on every side. Without the aid of these Chicago could never have risen to its present position. Their machinery for receiving and discharging grain is wonderful, each elevator doing the labor of a thousand men, and capable of moving a million bushels of grain in a single day. The facilities possessed by the port, through its elevators and store-houses, can only be estimated by their enumeration and a statement of their capacities, which are as follows:

	Capacity.
Sturges, Buckingham & Co., ("A").....	700,000
do do ("B").....	700,000
Flint & Thompson.....	1,250,000
do	750,000
Munn & Scott.....	1,250,000
do	700,000
do	600,000
do	200,000
Munger, Wheeler & Co., (Munger & Armour)	600,000
do do (Hiram Wheeler).....	500,000
do do (Charles Wheeler).....	500,000
do do (L. Newberry).....	300,000
do do (George Sturges).....	75,000
O. Lunt & Brother.....	80,000
Howe, Robbins & Perry.....	80,000
Total capacity.....	9,935,000

The trade movements of the city and port for the year ending March 31, 1865, will now be considered under separate heads:

Flour.—The receipts during the year, from all sources, amounted to 1,170,274 barrels, the receipts during the preceding year having been 1,424,055 barrels. The shipments of flour during the same period amounted to 1,287,545 barrels, against 1,507,816 barrels in the previous year.

The following table shows the movement (in barrels) of flour in Chicago for the last ten years :

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	320,313	168,419	1860.....	945,348	698,132
1856.....	410,989	265,889	1861.....	1,479,384	1,603,920
1857.....	489,934	250,648	1862.....	1,927,371	1,828,164
1858.....	660,540	470,402	1863.....	1,647,187	1,537,816
1859.....	887,821	686,351	1864-5.....	1,434,111	1,289,545

The manufacture of flour in the city during the year 1864-65, amounted to 290,137 barrels, against 223,123 barrels manufactured during the previous year, thus showing a highly gratifying increase. The quality of this home manufacture is rapidly improving, and it is gradually supplanting foreign brands, which have hitherto held the estimation of consumers.

The following is a list of the mills engaged in the manufacture of flour in the city, together with the amount produced by each mill :

Mills and millers.	Barrels.	Mills and millers.	Barrels.
B. Adams & Co	62,000	Oriental mills.....	50,000
Chicago mills	20,000	State mills	40,000
Jirah D. Cole, Jr	26,592	Marples mills.....	28,000
Empire mills	12,000		
Lake street mills	26,000	Total in 1864-65	290,137
Michigan mills	25,545		

and for the previous four years—

1860.....	282,000	1862.....	260,980
1861.....	291,852	1863-4.....	223,123

The proportion of the flour manufactured in the city to that consumed is about as five to three, about one hundred thousand barrels more than is consumed being manufactured.

Wheat.—The receipts of wheat amounted to 10,888,436 bushels, a decrease of 1,573,118 bushels from the receipts of 1863-64; the shipments during the same period amount to 10,249,330—an increase of 3,082,632 bushels over 1863-64. The falling off in the trade in wheat is mainly owing to the light crops which the season produced in the northern portion of Illinois and Wisconsin. In the central and southern portions of Illinois the yield was also light, though the quality was generally fair.

The receipts and shipments for the last ten years have been as follows :

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	7,535,097	6,298,155	1860.....	14,427,083	12,403,197
1856.....	8,767,760	8,364,420	1861.....	17,285,002	15,835,953
1857.....	10,554,761	9,846,052	1862.....	13,978,116	13,808,898
1858.....	9,639,644	8,850,257	1863.....	12,461,554	10,759,152
1859.....	8,060,766	7,166,698	1864-5....	10,837,436	10,249,330

Owing to the crowded state of the agencies of transportation during the past season, a considerably larger portion than usual of the crop of 1864 was kept over until after the close of navigation; and buyers in Iowa and Minnesota met with great difficulty in marketing the crop, so that it is believed that a large quantity has been left in the hands of the farmers to come forward during the present year.

Corn.—The receipts during the year amounted to 13,197,340 bushels, a decrease from the previous year of 11,963,176 bushels. The receipts and shipments for ten years have been as follows :

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	8,532,377	7,547,678	1860.....	15,262,394	13,700,113
1856.....	11,888,398	11,129,668	1861.....	26,369,989	24,372,723
1857.....	7,490,000	6,814,615	1862.....	29,574,328	29,452,610
1858.....	8,252,641	7,726,264	1863.....	25,160,516	24,906,937
1859.....	5,401,870	4,349,860	1864-5....	13,197,340	14,182,644

The large decrease in the movement in this grain is owing to the failure of the crop of 1863, it having been nearly destroyed by early frosts. The crop of 1864 was a fair yield, and on account of the scarcity of old corn it was marketed much earlier than usual, which contributed towards swelling the receipts of the past year beyond what they otherwise would have been.

Oats.—The following is a statement of receipts and shipments for the past ten years :

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	2,947,188	1,869,538	1860.....	2,198,188	1,091,698
1856.....	2,919,884	1,014,637	1861.....	2,067,072	1,663,237
1857.....	1,707,247	506,778	1862.....	4,688,723	3,112,366
1858.....	2,283,596	1,519,066	1863.....	11,005,743	9,909,175
1859.....	1,757,699	1,185,703	1864-5....	16,365,440	16,470,929

Since the commencement of the war, now happily closed, the demand for this article which existed in the army, had the effect of raising prices to a comparatively high figure, and encouraged farmers to devote more attention than they otherwise would have done to this product, thus causing the receipts for the two past years to be very much larger than ordinarily.

Rye.—The receipts and shipments to and from Chicago for the last ten years were as follows :

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	68,166	92,023	1860.....	318,976	156,642
1856.....	47,707	19,051	1861.....	490,989	393,813
1857.....	67,711	17,893	1862.....	1,038,825	871,796
1858.....	71,012	127,008	1863.....	747,295	683,946
1859.....	231,514	184,404	1864-5....	1,077,776	898,536

The increase in the trade in rye during the last year is owing to two causes—a more abundant crop than usual, and the imposition of the two dollar tax on whiskey, which, by lessening the consumption of grain, had the effect of throwing a large supply, for which there was no home use, on the market.

Barley.—The barley crop last season was very light, as compared with former years, and the receipts, consequently, smaller than might otherwise have been expected. The following statement shows the receipts and shipments for the past ten years :

Year.	Received.	Shipped.	Year.	Received.	Shipped.
1855.....	201,875	98,011	1860.....	617,619	267,749
1856.....	128,457	19,051	1861.....	449,488	226,534
1857.....	127,689	17,993	1862.....	872,053	532,195
1858.....	413,812	132,020	1863.....	1,244,584	943,252
1859.....	652,696	486,218	1864-5....	893,000	337,431

We close our account of the flour and grain market with a general recapitulation, showing the amounts shipped from the city from 1838 to 1862, a term of twenty-seven years :

Year.	Flour and Wheat, bush.	Corn, bushels.	Oats, bushels.	Rye, bushels.	Barley, bushels.
1838.....	78	.....	.....	.....	.....
1839.....	3,678	.....	.....	.....	.....
1840.....	10,000	.....	.....	.....	.....
1841.....	40,000	.....	.....	.....	.....
1842.....	586,907	.....	.....	.....	.....
1843.....	688,907	.....	.....	.....	.....
1844.....	923,494	.....	.....	.....	.....
1845.....	1,024,620	.....	.....	.....	.....
1846.....	1,599,619	.....	.....	.....	.....
1847.....	2,136,994	67,135	38,892	.....	.....
1848.....	2,286,000	596,460	65,280	.....	.....
1849.....	2,192,809	644,848	26,849	31,453	.....
1850.....	1,387,989	252,013	186,054	22,872	.....
1851.....	799,380	3,221,317	605,827	19,997	.....
1852.....	941,470	2,757,011	2,030,317	127,023	17,316
1853.....	1,680,998	2,760,253	1,748,493	120,275	82,162
1854.....	2,744,860	6,837,899	3,239,987	148,421	41,153
1855.....	7,110,270	7,547,678	1,889,539	92,023	98,011
1856.....	9,419,365	11,129,668	1,014,637	19,051	19,057
1857.....	10,783,292	6,814,615	506,778	17,993	17,993
1858.....	10,909,243	7,726,264	1,549,069	127,008	132,020
1859.....	10,759,359	4,349,361	1,185,707	134,404	486,218
1860.....	16,892,857	13,700,113	1,091,698	156,642	267,749
1861.....	23,855,553	24,372,723	1,633,237	393,843	226,534
1862.....	22,508,143	29,452,610	3,112,366	871,796	532,195
1863.....	18,298,532	24,996,934	9,909,175	683,946	943,252
1864-5.....	16,687,055	14,182,644	16,470,929	898,536	387,431

PORK AND BEEF PACKING.

The second most remarkable instance of the wonderful development of Chicago, is the extraordinary proportions which have within a very short period been attained by her packing business. The commencement of this branch of industry in Chicago dates from the year 1835, when 3000 head composed the total number of cattle, cut and packed in the city. Since that time the packing business has been increased with the growth of the city. The other cities and towns of the interior, which have hitherto been considered prominent packing points, were successively led by Chicago, and in 1861, Cincinnati yielded to the lake city the title of the Porkopolis of the country. And now Chicago furnishes one-third the entire package in all the States engaged in this business. The same causes which made Chicago the greatest grain market in the country have contributed towards making it the most important packing point. The development of the great interior and the grand network of railroads which extends, and is still extending wider and further over its great bosom, have rendered this the chief collecting point for the immense numbers of cattle and hogs which are raised by the farmers and stock-breeders: and wherever the cattle and hogs are, there will concentrate the capital to purchase, to pack and to ship the product to the Eastern States and Europe.

The receipts and shipments of hogs during the first seven years exhibit the progress of the business through that period. They were as follows:

Years.	Received.	Shipped.	Years.	Received.	Shipped.
1858.....	340,486	192,013	1862.....	1,348,890	491,135
1859.....	271,204	140,246	1863-4.....	1,677,757	856,485
1860.....	392,864	227,164	And,		
1861.....	675,902	289,094	1864-5.....	1,410,320	536,173

The decrease in 1864-5 was owing to an actual falling off in the raising of hogs. The same cause reduced the receipts at all the packing points. The season's packing was also reduced both here and elsewhere. The following shows the number packed at Chicago during ten seasons:

Years.	Hogs.	Years.	Hogs.
1855-56.....	80,380	1860-61.....	271,805
1856-57.....	74,000	1861-62.....	505,691
1857-58.....	99,262	1862-63.....	970,264
1858-59.....	179,684	1863-64.....	904,659
1859-60.....	151,339	1864-65.....	760,514

The following table shows the firms engaged in packing in the city, and the number of live and dressed hogs packed by each, together with the average weights:

Packers.	Live Hogs.	Dressed Hogs.	Tot. Hogs.	A'v w't.
A. E. Kent & Co.....	59,036	3,099	6,285	171
Culbertson, Blair & Co.....	54,805	1,663	56,473	176
Reid & Sherwin.....	40,578	.....	40,578	171
Cragin & Co.....	40,110	.....	40,110	203
Tobey & Booth.....	34,421	.....	34,421	172
Davis, Pope & Co.....	3,784	22,583	26,317	191
Wooster, Hough & Co.....	27,531	.....	27,531	178
J. M. Spafford & Co.....	7,000	20,000	27,000	212
Thorne & Co.....	22,862	.....	22,862	166
R. McCabe & Co.....	21,440	461	21,901	182
D. Kreigh & Co.....	21,205	.....	21,005	189½
Leland & Mixer.....	18,275	1,896	19,671	174
McKichan, Quirk & Co.....	.....	18,657	18,657	182
Taylor, Barron & Co.....	18,186	.....	18,186	172
Bowers & Co.....	17,123	.....	17,123	184
G. S. Hubbard & Co.....	16,149	264	16,683	203
G. W. Higgins & Co.....	.....	18,192	18,192	198
Keyt, Blackmore & Co.....	14,644	.....	14,644	184½
Jones, Gifford & Co.....	14,000	.....	14,000	170
Singer & Co.....	13,870	.....	13,870	189
Stewart, Sanger & Hollihan.....	13,672	.....	13,672	183½
V. A. Turpin & Co.....	13,598	.....	13,508	188
S. Favourite & Son.....	12,868	.....	12,868	198
Freeman, Burt & Co.....	.....	13,997	13,997	195
Rhodes & White.....	3,560	8,350	11,910	183
S. A. Ricker.....	11,480	.....	11,480	196
Pulsifer & Co.....	8,328	2,889	11,217	182
Flirt, Thompson & Co.....	10,364	.....	10,364	190
Boyd & Small.....	.....	10,350	10,350	187
Gardner & Co.....	10,300	.....	10,300	190
J. B. Nerwood, agent.....	9,035	.....	9,035	198
Turner & Nicols.....	8,864	.....	8,864	174
Griffin Bros.....	4,605	3,280	7,885	176
Gregston & Co.....	7,000	.....	7,000	190
John Nash.....	5,683	.....	5,683	179
Daggett & Whiteside.....	4,500	1,500	6,000	200
Charles Cleaver.....	5,463	.....	5,463	180
Murphy & Co.....	5,167	.....	5,167	185
Thomas Nash & Co.....	5,040	.....	5,040	180
Louis Richberg.....	.....	3,320	3,320	210
A. Bell & Co.....	1,863	716	2,579	197
Nash & Kirkwood.....	2,140	.....	2,140	185
McConkey & Hall.....	.....	2,500	2,500	183
Coffins, Perkins & Co.....	5,000	.....	5,000	195
John Bayard.....	900	.....	900	186

Packers.	Live Hogs.	Dressed Hogs.	Tot. Hogs.	A'v w't.
L. French & Co.....	.....	4,763	4,763	191
George Rhodes, Jr.....	.....	4,337	4,337	206
Shaw & Co.....	1,980	.....	1,980	195
Six Houses, estimated.....	5,520	16,254	21,774	191
Total.....	601,938	158,576	760,514	

In addition to which there were cut at the various houses, 282,828 barrels of pork, and 20,193 boxes of middles.

But, while there was a falling off in the number of hogs packed during the season of 1864-65, the number of cattle slaughtered in the city was largely increased. The receipts of beef cattle during the year amounted to 343,726—an increase of 43,104 head over the previous year. The shipments were 262,436 head—an increase of 75,378 over the year before. By this a faint idea may be obtained of the growth and magnitude of the trade. Since the year 1860, the receipts at Chicago have increased within a fraction of 100 per cent,—a rate of growth altogether unprecedented.

The beef packing during the same season amounted to 92,459 head, against 70,086 head during the previous season. This exceeds, by nearly 22,000 head, the largest number hitherto packed in Chicago.

The following is a statement of the receipts and shipments of cattle for the last eight years :

	Received.	Shipped.		Received.	Shipped.
1857.....	43,524	25,502	1861.....	204,579	124,145
1858.....	140,584	42,638	1862.....	209,655	112,745
1859.....	111,694	37,584	1863.....	300,622	187,068
1860.....	177,101	97,414	1864-5.....	303,726	262,446

The number of cattle packed in Chicago during a series of years is shown in the following statement :

Year.	Number.	Year.	Number.	Year.	Number.
1851-2.....	21,806	1856-7.....	14,971	1861-2.....	53,754
1852-3.....	24,663	1857-8.....	34,675	1862-3.....	59,687
1853-4.....	25,431	1858-9.....	45,503	1863-4.....	70,086
1854-5.....	23,691	1859-60.....	51,606	1864-5.....	92,459
1855-6.....	28,972	1860-1.....	34,623		

The firms engaged during the season of 1864-65 in beef packing, and the number of cattle packed by each, is shown in the following statement :

Cragin & Co.....	16,134	John Hayward.....	4,534
A. E. Kent & Co.....	14,394	Turner & Nichols.....	4,438
Culbertson, Blair, & Co.....	10,127	Jones, Gifford & Co.....	4,009
Griffin Brothers.....	10,033	D. Kreigh & Co.....	3,182
S. Favorite & Son.....	8,711	Leland & Mixer.....	2,675
G. S. Hubbard & Co.....	7,312	Louis Richberg.....	750
Wooster, Hough & Co.....	6,169		
Total.....			92,459

LUMBER TRADE OF CHICAGO.

Next in importance the Lumber trade of the city commands attention ; and here again Chicago stands foremost, the most considerable lumber trade market in the world. Like the grain trade it has sprung up, at first almost imperceptibly ; but soon gaining pace with the meteor like pro-

gress of the city, it, too, has developed into the most enormous and startling proportions. From thirty-two millions of feet, which comprised the whole amount of lumber received in 1847, in the next ten years it increased millions on millions, until it had reached four hundred and forty millions of feet. Hitherto a very large portion of the country bordering on the Mississippi was supplied by the upper tributaries of that river; but these sources have been drawn upon until they are well nigh exhausted, and can no longer be worked as before, because the distance which it is necessary to draw the logs before they can be floated, renders it more expensive than it is to bring the lumber from Chicago. And thus has Chicago supplanted the other sources from which lumber has been supplied, until now its trade is almost a monopoly. The lumber regions of Canada, Michigan, and Wisconsin, inexhaustible as it would appear, are all accessible to the lakes, and the lumber is readily transported to Chicago at a trifling expense, so that in purchasing at this port dealers can do almost as well as if in the very heart of the lumber region many miles distant.

The receipts of lumber, lath, and shingles, by lake, since 1847, are shown in the following statement:

Year.	Lumber, ft.	Shingles, No.	Lath, No.
1847.....	32,118,225	12,148,500	5,655,700
1848.....	60,009,250	20,000,000	10,025,109
1849.....	73,259,553	39,057,750	19,281,733
1850.....	100,364,779	55,423,750	19,809,700
1851.....	125,056,437	60,338,250	27,583,475
1852.....	147,816,232	77,080,500	19,759,670
1853.....	202,101,098	93,488,734	39,133,116
1854.....	228,336,883	82,061,250	32,431,550
1855.....	297,567,669	158,770,800	46,487,550
1856.....	441,961,900	135,876,000	79,235,120
1857.....	459,639,000	131,832,680	80,130,000
1858.....	278,943,000	127,565,000	44,559,000
1859.....	302,845,207	165,927,000	49,102,000
1860.....	262,494,626	127,894,000	36,691,000
1861.....	249,308,705	79,356,000	32,637,000
1862.....	365,674,045	131,255,000	23,880,000
1863 ..	413,301,818	172,361,878	41,768,000
1864-5.....	501,592,406	190,169,750	65,953,900

The shipments from Chicago for the past six years have been as follows:

Year.	Lumber, ft.	Shingles, No.	Lath, No.
1859.....	226,120,389	195,117,700	28,236,535
1850.....	225,372,340	168,302,525	32,170,420
1861.....	189,379,445	94,421,186	33,282,725
1862...	189,277,079	55,761,630	16,966,600
1863.....	221,799,330	102,634,447	33,293,547
1864-5.....	269,496,579	138,497,256	36,242,010

The estimated stock on hand, on the 15th of January, 1865, was 90,000,000 feet of lumber; 28,000,000 of shingles; 7,000,000 pieces of lath; 25,000,000 posts; and 300,000 pickets.

MISCELLANEOUS TRADE.

The detailed consideration of the other branches of the cities business, many of them extensive and important, is prevented by want of sufficient

space. Among these, the manufacture and trade in high wines stands prominent. The manufacture in the city, in the year 1864-5 was less by 18,669 than in the year previous. This diminution is due to the passage, by Congress, of the act taxing distilled spirits two dollars per gallon, which at once put a stop to the further manufacture until the old stock, which escaped taxation, should be exhausted. The highly enhanced prices of the article had also the effect of diminishing both production and consumption. The progress of this interest for the nine years ending with 1864-5 is shown in the following statement:

Year.	Bbls. received.	Bbls. shipped.	Bbls. manu.
1856.....	30,000	6,266	27,550
1857.....	28,185	10,657	50,000
1858.....	28,644	28,007	60,000
1859.....	29,431	24,529	53,000
1860.....	62,124	65,223	62,400
1861.....	89,915	111,240	89,915
1862.....	61,703	130,170	61,703
1863.....	137,947	159,312	77,525
1864-5.....	102,032	138,644	58,855

We close this article with the yearly returns of the trade in salt, hides, seeds, wool, coal, cord-wood, lead, potatoes, and fish, which together form interests respectively of large value and importance. The following are the results for ten years:

Year.	Salt, bbls.	Hides, lbs.	Seeds, lbs.	Wool, lbs.
1855.....	170,623	31,149	3,024,238	1,942,415
1856.....	184,824	70,560	2,843,202	1,853,920
1857.....	200,946	178,770	2,466,973	1,506,820
1858.....	334,997	11,606,997	4,271,732	1,053,626
1859.....	316,291	12,681,446	5,241,547	918,319
1860.....	255,148	11,233,918	7,071,074	859,248
1861.....	390,499	9,962,723	7,742,614	1,184,208
1862.....	612,003	12,747,123	8,176,342	1,523,571
1863.....	775,364	17,557,728	9,885,208	2,331,194
1864-5.....	680,346	20,052,235	10,180,781	4,304,383

Year.	Coal, tons.	Wood, cords.	Lead, lbs.	Potatoes, bbls.	Lake Fish
1859.....	131,204	114,352	14,351,179	223,548	24,082
1860.....	131,080	83,071	13,315,260	200,598	39,669
1861.....	184,089	76,770	14,554,743	262,466	25,429
1862.....	218,423	101,781	12,766,188	123,386	41,342
1863.....	284,196	110,703	16,412,302	132,647	56,729
1864-5.....	323,275	149,312	10,699,673	684,527	57,369

ELEMENTARY STATISTICS OF THE AMERICAN STATES.

No. 1.—THE STATE OF OHIO.

[In the year 1849 and subsequently, a succession of articles appeared in HUNT'S MERCHANT MAGAZINE under the title of "*Debts and Finances of the States of the Union.*" These articles were very elaborate, and embraced a wider scope of information than their title implied, the author having called to his aid in illustration of his subjects the collateral statistics of land sales, population, public works, etc., etc., and appears to have had in view the industrial as well as financial condition of the states treated upon. This characteristic gave to the articles a far greater value than they could otherwise have possessed, and created for them a high public appreciation. It is now proposed to continue these articles by covering the space of time elapsed since their publication, and illustrating the progress made by the states severally. The years that have intervened have added largely to our experience, and furnished important information. Nearly all the states have re-organized their financial systems, the national census has twice noted their status and the annual reports of state departmental officers have cumulated vast stores of statistics relating to every branch of public economy. Armed with these, we enter upon the task of reviewing the changes accomplished, confident that the results will not be without value. We shall not, however, restrict our researches to the exact line laid down by our predecessor, but modify and extend it as may suit the general purpose we have in view, which is—the illustration of the progress of the several states of the Union in their material, industrial, and financial development. To attain this object we shall begin *ab initio*, using or rejecting so much of the articles already alluded to as may be proper to our purpose.]

OHIO has a territorial extent of 39,964 square miles, or 25,576,960 acres, being one seventy-fifth part of the national area. Twenty four states are of greater and twelve states of less extent.

This state is undoubtedly one of the most prosperous in the Union. The earliest planted of the land states, it has now a large settled population. Its climate favors industrial pursuits, and while the bowels of the earth teem with coal and iron, the surface has a soil sufficiently rich for all agricultural operations. Its position in the line of states occupying the really temperate zone of North America, that which has absorbed so large a share of our immigrant population, has probably favored its rapid development more than any other agency. Through its borders pass the great lines of east and west travel—lines of railroad extending to the great seaboard cities on the one hand, and to the westward limits of civilization on the other. The great lakes border it on the north and the river from which it takes its name on the south—the first forming an almost maritime front, and the latter a waterway to every part of the great interior valley. Such a combination of resources and facilities has seldom occurred; or produced such auspicious results as those traced in the pro-

gress of this State from its foundation to the present day—results which the statistics embodied in this article are intended to exhibit.

The progress of Ohio cannot be better illustrated than by the fact of its having attained a population, in the three-quarters of a century since its foundation, exceeded only by two others of the states of the Union, New York and Pennsylvania. The census of 1860 returned a population of 2,339,511, which is equivalent to 58.54 souls to the square mile of the territory occupied, and to 7.44 per cent of the total population of the United States. In density of population it is exceeded by six states, all belonging to the oldest settled portions of the Union, and very limited in their dimensions or area. These are Massachusetts with 157.83, Rhode Island with 133.70, Connecticut with 98.45, New York with 82.56, New Jersey with 80.77, and Pennsylvania with 63.17 to the square mile. The greatest portion of these are on or near the seaboard and largely engaged in manufactures and commerce, which have the effect of aggregating population to their localities. The western parts of New York and Pennsylvania are by no means so well populated as Ohio. Cincinnati the metropolis of the state, had, in 1800, only 752, but in 1860 161,044 inhabitants, and for numbers was in the latter year the sixth city of the Union, New York, Philadelphia, Brooklyn, Baltimore, and Boston alone out-numbering it.

The following illustrates the progress of the State in population since 1800 :

Census. Years.	Absolute Population.			Pop. to sq. m.	Rate of Prop. to	
	White.	Colored.	Total.		inc'ase.	Total.
1800	45,028	337	45,365	1.13	408.67	0.36
1810.....	228,861	1,899	230,760	5.78	151.96	3.19
1820.....	576,572	4,862	581,434	14.55	61.81	6.03
1830.....	928,329	9,574	937,903	23.47	62.01	7.29
1840.....	1,502,122	17,345	1,519,467	38.02	30.33	8.90
1850.....	1,955,050	25,279	1,980,329	49.55	18.14	8.54
1860.....	2,302,838	36,673	2,339,511	58.54		7.44

Allowing that the rate of increase may have been retarded by the late war to one per cent per annum, the present (1865) population would be 2,458,849 or an increase in five years of 5.10 per cent. The State, however, is losing in its relation to the total of the United States.

The progress of the principal cities and towns have been as follows :

Cities, &c.	1800.	1810.	1820.	1830.	1840.	1850.	1860.
Cincinnati.....	752	2,540	9,602	24,831	46,338	115,436	161,044
Cleveland.....	66	309	606	1,076	6,071	17,034	43,417
Dayton.....	812	2,965	6,067	10,970	20,081
Columbus.....	2,050	2,437	6,048	17,882	18,554
Toledo.....	1,222	3,829	13,768
Zanesville.....	2,052	3,094	4,766	7,929	9,229
Sandusky.....	187	593	1,117	5,087	8,408
Chillicothe.....	1,369	2,216	2,846	3,977	7,100	7,626
Hamilton.....	552	1,079	1,409	3,201	7,223
Springfield.....	1,080	2,062	5,108	7,002
Portsmouth.....	527	1,063	1,368	4,011	6,264
Steubenville....	2,539	2,937	5,203	6,140	6,158

Besides the above enumerated, there are many other important cities and towns, which are enumerated in the following list, with the popula-

tion in 1860 : Mill Creek, 13,844 ; Salisbury, 7,958 ; Springfield (Hamilton County), 5,543 ; Brooklyn, 5,358 ; Newark, 4,675 ; Xenia, 4,658 ; Mansfield, 4,581 ; Marietta, 4,323 ; Lancaster, 4,303 ; Canton, 4,041 ; Tiffin, 3,992 ; Colerain, 3,933 ; Delaware, 3,889 ; Storrs, 3,862 ; Massillon, 3,819 ; Ironton, 3,691 ; Fremont, 3,510 ; Akron, 3,477 ; Urbana, 3,429 ; Sycamore, 3,427 ; Gallipolis, 3,418 ; Montgomery, 3,323 ; East Cleveland, 3,011, &c., &c.

Of the aggregate population of the State in 1860, 2,011,257 were American born, and 328,254 foreign born.

Of the native or American population, 476,966 were born in other States than Ohio, and as follows :

Alabama..	345	Iowa....	1,595	Mississippi	656	South Carolina	1,108
Arkansas..	179	Kansas...	31	Missouri....	1,007	Tennessee....	2,006
California.	386	Kentucky	15,074	New Hamp	4,111	Texas.....	136
Connectic't.	16,741	Louisiana	942	N. Jersey.	17,787	Vermont.....	11,652
Delaware..	3,045	Maine...	3,011	New York.	75,550	Virginia.....	75,874
Florida....	23	Maryland	28,680	N. Carolina.	4,701	Wisconsin....	843
Georgia..	437	Mass....	16,313	Oregon....	16	Dis. of Colum.	573
Illinois...	2,968	Michigan	3,698	Pennaylv'ia.	174,744	Territories....	39
Indiana...	11,009	Minnesota	114	Rhode Isl'd.	1,558	At sea.....	251

and not stated, 4,440. The total born in Ohio, and remaining in the State was 1,529,560. The number of Ohio-born in other States was 593,045, chiefly in the States west of Ohio.

The foreign-born population originated from the countries annexed :

Asia.....	43	German States, viz:	Gt. Britain	148	Scotland....	6,535
Africa....	25	Austria...	Greece...	5	Spain.....	38
Australia.	56	Bavaria...	Holland...	1,756	Sweden.....	117
Atla'c Isl's	14	Baden....	Ireland....	76,826	Sardinia....	209
Belgium...	519	Hesse....	Italy.....	407	Switzerl'd...	11,078
Brit. Am...	7,082	Nassau...	Mexico...	31	South Am....	33
China.....	3	Prussia...	Norway...	19	Sandwich I's.	1
Denmark...	164	Wurtenb'g	Portugal..	9	Turkey.....	5
England...	32,700	Other St's.	Poland...	326	W. Indies...	102
Europe...	61		Pacific Is'ls	2	Wales.....	8,365
France...	12,870	Total..	Russia....	452	Other Cou'ies	48

The census of 1860 enumerates the employments or occupations of 644,966 of the inhabitants of the State. These are engaged in 331 pursuits, only a few of the more important being included in the following list :

Apprentices.....	4,150	Grocers.....	4,291	Pedlers.....	1,588
Bakers.....	1,201	Innkeepers.....	1,576	Physicians.....	4,220
Barkeepers.....	1,526	Laborers.....	78,523	Plasterers.....	1,659
Blacksmiths.....	10,088	Laundressees...	2,900	Printers.....	1,457
Boatmen.....	1,457	Lawyers.....	2,537	Railroadmen.....	3,041
Bricklayers.....	1,078	Lumbermen...	2,786	Saddlers.....	1,780
Butchers.....	2,581	Machinists.....	6,541	Sawyers.....	1,299
Cabinet-makers..	3,059	Mantua-makers..	5,597	Seamstresses.....	7,160
Carpenters.....	21,571	Manufacturers..	1,165	Servants.....	33,679
Carters.....	1,504	Mariners.....	4,297	Shoemakers.....	11,396
Civil Engineers..	2,107	Masons.....	6,691	Steamboatmen....	2,248
Clergymen.....	2,927	Merchants.....	10,680	Stonecutters.....	1,384
Clerks.....	10,962	Millers.....	5,206	Students.....	4,923
Coach-makers...	1,929	Milliners.....	3,876	Tailors.....	7,159
Colliers.....	1,807	Millwrights....	1,364	Teachers.....	10,501
Coopers.....	5,912	Miners.....	18,759	Teamsters.....	2,261
Farmers.....	223,485	Moulders.....	3,104	Tinsmiths.....	1,401
Farm laborers...	76,484	Officers [public]	1,345	Tobacconists.....	1,601
Gardeners, etc...	1,327	Painters.....	3,766	Wheelwrights.....	2,684

The unit of the military force of this State is ascertained to be 46 per cent of the total male population. This includes all males between 18 and 60 years of age, and in accordance with the law of proportion here noted, the number of persons capable of bearing arms was—in 1810, 55,032; in 1820, 141,037; in 1830, 220,668; in 1840, 357,658; in 1850, 461,892, and in 1860, 538,990. And if the rate of increase has been the same as of the total population, we may safely add to the figures of 1860, five per centum, making the total military force for 1865, 565,939. During the late war Ohio sent to the field a total of 346,326 men, and in the last year of its progress, one half that number was under arms. During the struggle 35,000 men were probably lost to the State; 45,000 returned home disabled in various grades. These deducted from the total for 1865, leaves 516,000 the present number liable to duty.

New York and Illinois alone exceed Ohio in the extent of their improved lands, and New York, Pennsylvania, and Illinois in the value of farming implements and machinery. The value of the latter in Louisiana is also larger, but this includes machinery for sugar making, which is a speciality requiring large capital. The comparison between the land and implement statistics for 1850 and 1860, was as follows :

	1850,	1860,		Change.
Land in Farms.....acres	17,957,493	20,472,141	Increase,	2,474,648
Improved Land.....	9,851,493	12,625,394	"	2,773,901
Unimproved Land.....	8,146,000	7,846,747	Decrease,	299,253
Value of Farms.....	\$358,758,603	\$678,132,991	Increase,	\$319,374,388
Value of Implements, etc....	12,750,555	17,538,832	"	4,787,247

—from which it appears that while the quantity of land in farms increased only 14 per cent, and improved lands 28 per cent, the cost value of farms increased 89 per cent.

With regard to live-stock generally no other state is better supplied than Ohio. No other state has a larger number of horses. New York alone exceeds it in the number of its milch cows, and Texas and California in the aggregate number of horned cattle. In 1860 Ohio had 400,000 sheep more than New York, and owned one-seventh of all the sheep in the Union. Five states exceeded it in the number of its hogs. The total value of its live-stock was \$80,384,819, and in this it was exceeded by New York only.

The following table shows the number and value of live-stock in the State in 1850 and 1860 comparatively :

	1850.	1860.		
Horses.....	463,397	626,346	Increase.	161,949
Asses and Mules.....	3,423	7,194	"	3,771
Working Oxen.....	65,381	63,078	Decrease.	2,303
Milch Cows.....	544,499	676,585	Increase.	132,086
Other cattle.....	749,067	895,077	"	146,010
Sheep.....	3,942,929	3,546,767	Decrease.	396,162
Swine.....	1,964,770	2,251,653	Increase.	286,883
Value of live stock.....	\$44,121,741	\$80,384,819	"	\$36,263,078

This table shows the curious facts that there were in the state in 1860 one horse to every four inhabitants, one milch cow to every three, two sheep to every three, and one hog to every man, woman and child.

In the products of animals Ohio holds a high rank among her sister states. New York and Pennsylvania are the only states making larger

quantities of butter. New York alone makes more cheese. But Ohio stands at the head of all in wool. In the value of animals slaughtered it is exceeded by New York and Illinois. The following figures compare the animal products of Ohio in 1850 and 1860:

	1850.	1860.	Increase.
Butter.....lbs	34,439,879	48,543,162	14,103,283
Cheese	20,819,542	21,618,893	799,351
Wool.....	10,196,371	10,608,927	412,556
Animals slaughtered.....\$	7,439,243	14,725,945	7,286,702

The quantitative rank of the State in regard to grain growing under the three last censuses will be seen in the following form:

	1840.	1850.	1860.
Wheat.....	First.	Second.	Fourth.
Rye.....	Sixth.	Seventh.	13th.
Oats.....	Third.	Third.	Third.
Barley.....	Third.	Second.	Third.
Buckwheat.....	Fourth.	Fourth.	Third.
Indian Corn.....	Fourth.	First.	Second.

The following is the bushelage produced in the same years:

	1840.	1850.	1860.
Wheat.....	16,571,661	14,487,351	15,119,047
Rye.....	814,205	425,918	683,686
Oats.....	14,393,103	13,472,742	15,409,234
Barley.....	212,440	354,358	1,663,863
Buckwheat.....	633,139	638,060	2,370,650
Indian Corn.....	33,668,144	59,078,695	73,543,190

Total grain..... 66,292,692 88,457,124 108,789,675

—Which gives in 1840, 43.63; in 1850, 44.67; and in 1860, 46.59 bushels to each inhabitant.

The proportion (per cent) of each crop in Ohio to the whole crop of the United States was as follows:

	1840.	1850.	1860.
Wheat.....	19.53	14.42	8.73
Rye.....	4.37	2.22	3.24
Oats.....	11.70	9.19	9.00
Barley.....	5.10	6.86	10.51
Buckwheat.....	8.68	7.12	9.49
Indian Corn.....	8.92	9.97	8.77

The other food and miscellaneous crops in 1840, 1850, and 1860 are shown in the following table:

	1840.	1850.	1860.
Tobacco.....lbs.	5,942,275	10,454,449	25,092,581
Peas and beans..... bush.	.....	60,163	102,511
Irish potatoes.....	5,405,021	5,057,769	8,695,101
Sweet potatoes.....		187,991	304,445
Orchard products.....\$	475,271	695,921	1,929,309
Wine.....galls	11,524	48,207	568,617
Market garden products.....\$	97,606	214,004	907,513
Hay.....tons	1,022,087	1,443,142	1,564,502
Clover seed.....bush.	.....	103,197	243,439
Grass seed.....	.....	37,310	54,990
Hops.....lbs	62,195	63,731	27,533
Hemp, dew rotted.....tons	9,080	100	269
Hemp, water rotted.....		50	15
Hemp, other prepared.....		..	923
Flax.....	.....	2234	441

Flax seed	bush	.....	188,880	242,420
Silk cocoons	lbs	4,317	1,552	7,394
Maple sugar		6,363,386	4,588,209	3,345,508
Maple molasses	galls	.....	197,308	370,512
Sorghum molasses .....		.....	.....	779,076
Beeswax	lbs	38,950	864,275	53,786
Honey				1,459,601
Home manufactures	\$	1,853,937	1,712,196	596,197

The increase of the above is chiefly confined to tobacco, potatoes, orchard products, wine, market-garden products, clover seed, sorghum molasses, (new.) beeswax, and honey. Hay has increased only 10 per cent. Hemp has decreased largely, and also home manufactures. Ohio is the sixth State for tobacco, the third for Irish potatoes, the second for orchard products, the first for wine, the sixth for market products, the fourth for hay, the first for clover seed, the first for silk, the fourth for maple sugar, the fifth for sorghum, the sixth for honey, etc.

We now leave the field for the workshop, to take a view of general industry—mining, manufactures, mechanics, arts, etc. This embraces productions and manufactures of all kinds, except agricultural, in which class manufactures produced in families are always included. The four States producing most largely, as shown by the census returns of 1840, 1850, and 1860, were New York, Pennsylvania, Massachusetts, and Ohio. The relative position of these as producing and manufacturing States in the years named is shown by the value of products and manufactures, noted in the following tables:

Census.	New York.	Pennsylvania.	Massachusetts.	Ohio.
1840.....	\$91,203,647	\$63,191,867	\$73,545,895	\$29,604,564
1850.....	238,437,155	155,241,162	151,201,726	63,053,778
1860.....	379,623,000	285,500,000	266,000,000	125,000,000

and in relation to the total of the United States the percentage was thus:

Census.	Aggregate. United States.	Relative per centum.			Ohio.
		New York.	Pennsylvania.	Mass.	
1840.....	\$488,278,215	18.87	13.07	15.21	6.12
1850.....	1,055,595,899	22.60	14.70	14.32	5.97
1860.....	1,900,000,000	19.93	15.00	14.00	6.59

Thus far the rank of Ohio among the States in general industry has been the fourth. The collections under the United States Revenue Law in the above named States on productions and manufactures for the year ending June 30, 1864, were as follows:

United States.	New York.	Pennsylvania.	Massachusetts.	Ohio.
\$102,214,165	\$24,636,051	\$12,960,483	\$11,960,652	\$11,791,334
Per cent of total	24.10	12.68	10.92	11.54

—which figures change the relative places of Massachusetts and Ohio, giving the latter the third instead of the fourth rank.

The principal mineral productions of Ohio are coal, iron, and salt. Of late years petroleum or rock oil has also become a leading product.

The following table shows the quantity of coal, iron and salt produced in the years represented in the returns of 1840, 1850 and 1860:

		1840.	1850.	1860.
Coal	bushels	2,513,409	8,000,000	50,000,000
Pig iron	tons	25,959	52,658	105,500
Salt	bushels	297,350	550,350	2,000,000

These figures are from the tables of the Commissioner of Statistics for 1864, and are obviously more accurate than the U. S. census returns for the same years, which, indeed, omit several of the most productive counties altogether.

The U. S. census returns of 1840 give the statistics of mining as follows:

	Quantities.	Hnds.	Cap. inv't'd.
Pig and cast iron.....tons	35,286	2,268	\$1,161,900
Bar iron.....	7,466		
Anthracite coal.....	296	4	1,250
Bituminous coal.....bushels	3,513,409	434	45,525
Salt.....	297,350	240	113,195
Granite and Marble.....tons	195,831	296	27,496
Total.....		3,242	\$1,349,366

The census of 1860, so far as relates to mining, is yet incomplete. The following, in relation to coal, iron and salt, have been published:

		Value.
Bituminous coal.....bushels	28,339,900	\$1,539,713
Iron ore, mined.....tons	228,794	2,327,261
Pig iron, made.....	94,647	
Bar, and other rolled iron.....	10,439	692,000
Iron castings.....	.....	1,650,323
Salt.....bushels	1,744,240	276,879
Total value of coal, iron and salt.....		\$6,486,175

The rank of Ohio as a coal, iron and salt producing State, as deduced from the census of 1860, was as follows:

It ranks next to Pennsylvania in bituminous coal, the first having produced 66,994,295, and the latter 28,339,900 out of a total of 144,376,927 bushels.

In pig iron it ranks also second to Pennsylvania, which produced 553,560, and Ohio 94,647 out of a total of 884,474 tons. Five other States produce more bar and other rolled iron than Ohio. The total production was 406,298 tons, of which Pennsylvania produced 259,709, New York 38,275, New Jersey 25,006, Massachusetts 20,285, Virginia 17,870 and Ohio only 10,439 tons.

The total production of salt was 12,190,953 bushels, of which New York produced 7,521,335, Virginia 2,056,513, and Ohio 1,744,240 bushels.

Passing again to the general products and manufactures in which the above are included, we compare the aggregate census statistics of 1850 and 1860, which will exhibit the progress made in the intervening ten years:

	1850.	1860.
Establishments.....	10,622	10,700
Capital invested.....	\$29,019,538	\$58,000,000
Value of raw material.....	\$34,678,019	\$70,000,000
Employed—males.....	47,054	69,800
“ females.....	4,437	11,400
Value of products.....	\$63,053,773	\$125,000,000

The stationary return in the number of establishments is due to the increased employment of steam power, which has the effect of diminishing the number of small establishments, the existence of which is only possible in a primitive condition of manufactures.

The value of the principal articles of production and manufacture compare as follows :

Products, &c.	1850.	1860.
Flour and meal.....	\$14,372,270	\$27,129,405
Clothing.....	2,765,282	8,615,829
Lumber.....	3,864,452	5,600,045
Steam engines, &c.....	2,153,297	4,855,005
Spirits.....	.....	4,197,429
Furniture.....	1,809,890	3,703,605
Boots and shoes.....	2,320,096	3,623,827
Leather.....	2,100,982	2,799,289
Agricultural implements.....	557,932	2,690,943
Soap and candles.....	611,193	2,418,972
Iron castings.....	2,484,878	1,650,523
Printing.....	357,565	2,150,783
Malt Liquors.....	.....	1,912,419
Cotton goods.....	594,204	629,500
Woolen goods.....	1,513,978	692,333
Illuminating gas.....	.....	491,748
Sewing machines.....	.....	178,785

The following exhibits in more detail the manufactures specified :

	Establis- hments.	Capital invested.	Value of Raw material.	Hands employed.	Cost of labor.	Value of Products.
Clothing.....	486	\$3,021,221	\$4,389,684	13,196	\$2,264,352	\$8,615,829
Furniture.....	355	2,273,743	844,797	4,090	.....	3,703,605
Boots and shoes.....	950	1,115,476	1,455,686	4,601	1,340,712	3,623,827
Soap and candles.....	25	621,927	1,778,642	244	.....	2,418,972
Cotton goods.....	7	250,000	250,000	610	112,400	629,500
Woolen goods.....	113	623,650	3,334,000	509	137,064	692,333
Gas.....	22	1,668,650	92,470	356	135,936	491,748
Sewing machines.....	8	46,200	36,072	114	40,706	178,785

From the preceding figures it is ascertained that Ohio has doubled its products and manufactures every ten years since 1840, and that throughout that period it has constantly produced from 6 to $6\frac{1}{2}$ per cent of the total value in the Union. In the meanwhile in Massachusetts the annual value has decreased gradually from $15\frac{1}{2}$ to 14 per cent of the total. Does not this indicate a progressive increase of manufacturing industry westward to the disadvantage of the eastern manufacturing States? In each of the census years to which we have referred, the Ohio values have, with the exception of 1850, been about one-third those of New York, indicating a like relative progress with that great and flourishing State.

With regard to Petroleum we have few, and these imperfect, sources of information. According to the returns of the United States Internal Revenue authorities, the tax paid on this material in 1863-'64 amounted to \$241,013 46, which, at 10 cents per gallon, supposes the production in the year named to have been 2,410,134 gallons. This important article of commerce and consumption, moreover, promises a future development into one of the most productive branches of the States' industry. The location of the producing wells is the southeastern section of the State, south of the coal fields and east of the chief iron region. The whole mining region of Ohio, indeed, is included between the Ohio River northward to latitude $40\frac{1}{2}^{\circ}$, and westward to longitude $82\frac{1}{2}^{\circ}$.

The movement of the agricultural and manufactured products of the State is facilitated by one of the most complete and convenient systems

of railroad and canal facilities that is to be found in any of the United States. The railroads either cross the State from the south to the north, connecting the waters of the Ohio with those of Lake Erie, or east and west connecting the eastern and western through routes to and from the sea-board and trans-Mississippi States, of which Ohio is the middle section. Thus Ohio has outlets to the sea-board *via* the New York Central and the Erie roads in New York, the Philadelphia and Erie, and the Central in Pennsylvania, and the Baltimore and Ohio in West Virginia and Maryland, reaching, through their connections, the Atlantic ports by the directest lines of transportation. Westward the lines connect with Chicago, Dubuque, Burlington, St. Louis and Cairo, etc., crossing the west State line at six principal points. The canals have generally a north and south course, but of late years their traffic has been greatly diminished, the railroads competing for and taking away their legitimate tonnage. These are owned by the State, but are in reality unproductive, their earnings having scarcely paid current expenses for many years. They are, however, still useful for agricultural and other heavy produce, the value of which in the markets is too small to pay for railroad transportation.

The following table shows the general features of the railroads of this State with the kinds and amounts of capital invested in them up to the latest dates, chiefly at that point when their fiscal years closing nearest to January 1, 1865, terminates:

Corporate Titles of Co's.	Capital Account.			Cost of road & Equipm't	Length in Ohio.	Length in other States.
	Shares.	Bonds.	Debt.			
Atlantic and Great Western*..	2,000,000.	10,000,000	.....	12,000,000	12,000,000	296
Bellefontaine and Indiana.....	2,562,251	1,040,550	.....	3,602,801	3,254,520	118
Carrollton†	225,000	.....	.....	225,000	225,000	12
Central Ohio*	2,000,000	3,000,000	.....	5,000,000	5,000,000	137
Cin. Hamilton, and Dayton...	3,000,000	1,629,000	.....	4,629,000	4,834,989	60
Cin. and Indianapolis Junction	500,000	1,000,000	.....	1,500,000	1,500,000	21
Cincinnati and Zanesville* ..	2,000,900	1,300,000	.....	3,300,000	3,300,000	132
Clev., Columbus, and Cincin. .	6,000,000	491,000	.....	6,491,000	4,750,000	191
Cleveland and Mahoning†.....	1,036,065	1,752,400	128,857	2,917,322	3,553,162	78
Cleveland, Painesville & Asht	4,000,000	1,501,000	.....	5,501,000	4,708,845	69
Cleveland and Pittsburgh† ..	3,832,712	4,324,605	94,329	8,251,646	7,836,094	204
Cleveland and Toledo	4,690,600	2,614,810	.....	7,305,410	7,424,022	188
Cleveland, Zanesville, & Cinf.†	369,673	577,250	632,486	1,579,409	1,574,693	61
Clev. and Indianapolis Cent'l* ..	4,000,000	1,500,000	.....	5,500,000	5,500,000	133
Columbus and Xenia.....	1,692,300	248,800	.....	1,941,100	1,714,241	55
Dayton and Michigan	2,316,705	3,782,930	.....	6,099,635	5,982,114	144
Dayton and Western†	308,107	698,000	60,000	1,066,107	1,104,085	38
Dayton, Xenia and Belpré†.....	437,838	422,658	.....	840,496	860,496	16
Eaton and Hamilton	469,763	717,734	.....	1,187,497	1,217,868	45
Fremont, Lima, and Union* ..	500,600	500,000	.....	1,000,000	1,000,000	40
Greenville and Miami†	300,000	473,000	75,000	748,000	888,000	32
Iron†	123,165	35,000	5,000	163,165	250,641	13
Little Miami.....	3,572,436	1,400,000	.....	4,972,436	4,126,278	84
Marietta and Cincinnati. . .	12,047,731	3,011,293	.....	15,059,024	15,805,315	269
Pittsburg, Col., and Cincinnati	1,906,736	2,400,000	466,215	4,772,951	4,772,951	126
Sandusky, Dayton, and Cincin.	3,260,887	1,495,728	11,190	4,767,805	4,578,973	206
Sandusky, Mansfield, & New'k	886,909	1,292,000	123,272	2,302,181	2,428,910	116
Toledo and Wabash.....	3,427,050	6,653,868	.....	10,080,918	10,080,918	75
	67,465,928	53,861,636	1,596,349	122,923,903	119,267,315	2959
Indianapolis and Cincinnati*..	2,000,000	2,000,900	.....	4,000,000	4,000,000	17
Mich. South. and Nor. Indiana	9,720,200	8,564,115	.....	18,284,315	16,555,412	83
Ohio and Mississippi*	8,000,000	2,000,000	.....	10,000,000	10,000,000	17
Pittsburg, F't Wayne, & Chic.	8,181,126	12,657,000	.....	20,838,126	21,164,329	246
	27,901,326	25,221,115	.....	53,122,441	51,719,741	363
Total	95,367,254	79,082,741	1,596,349	176,046,344	170,986,056	3322

* Cost estimated.

† Statements more than a year back.

From the above table it will be seen that the roads attributed to Ohio have a length of 3,251 miles, and have cost \$119,267,315, or \$36,688 per mile, and the roads of other States, part of which are in Ohio, have a length of 1,352 miles, and have cost \$51,719,741, or \$38,624 per mile. Hence the

2,050 miles of Ohio road in Ohio cost.....	\$108,755,874
and 363 miles of foreign road in Ohio	14,020,512

Making the total cost of 3,322 miles of road in Ohio..... \$122,776,386

or, in round number, \$37,000 per mile. This cost includes equipment and all property used in operations. The original cost, however, must have been considerably larger, probably \$45,000 per mile, as many of the companies have been reorganized by the bondholders after reducing or wholly expunging the stock interest. The details of these would be too cumbersome for our present purpose.

That the war recently brought to a conclusion has developed a large amount of new traffic for the great east and west railroad lines of this continent, by the blocking up of the Mississippi and the diversion of this trade to the land routes is well ascertained; and it is certain that in this development the railroads of Ohio have largely participated. In another part of this month's *Hunt's Merchants' Magazine* are published the results of the operations of the principal New York railroads for the past four years, which show that the business and earnings thereof have generally doubled in that period. The same has obtained in Ohio, as indicated by the following comparison of the returns by the great lines, for 1860 and 1864, which are as follows:

Railroads.	Year.	Gross Earnings.	Operating Expenses.	Profits of Business.	Dividends.
Bellefontaine.....	1860	314,091	211,326	102,765	—
do	1864	976,881	797,813	279,068	6
Cin. Hamilton, & Dayton.	1860	644,229	361,529	282,700	7
do do	1864	1,241,857	738,629	503,228	19
Clev., Painesville & Ash'ta.	1860	1,063,405	429,753	633,647	15
do do	1864	2,424,298	1,171,055	1,253,243	26
Clev., Columbus, & Cin..	1860	1,085,799	505,178	580,621	10
do do	1864	2,499,348	1,264,186	1,235,162	15
Clev. & Pittsburg.....	1860	1,020,638	564,497	456,141	—
do do	1864	2,512,315	1,505,636	1,006,679	8
Clev. & Toledo.....	1860	919,971	426,015	493,956	—
do	1864	1,691,266	856,486	834,780	10
Dayton and Michigan....	1860	375,002	162,895	212,107	—
do do	1864	1,069,187	637,207	431,980	—
Little Miami.....	1860	1,200,499	858,908	341,591	8
do	1864	2,433,286	1,818,645	614,641	30
Sand., Dayton, & Cin....	1860	450,245	391,656	58,589	—
do do	1864	600,162	466,315	133,747	—
Toledo & Wabash.....	1860	561,722	485,950	375,772	—
do do	1864	2,050,322	1,104,830	945,492	34

The following table exhibits the ratio per cent of expenses to gross earnings in the two years, 1860 and 1864:

	1860.	1864.		1860.	1864.
Bellefontaine	67.23	71.44	Clev. & Toledo.....	46.30	50.63
Cin. Ham. & Dayton.	56.12	59.48	Dayton & Michigan.	43.43	59.60
Clev. Pains & Ash'ta.	40.41	48.30	Little Miami.....	71.57	74.74
Clev. Colum. & Cin.	46.52	50.58	Sand. Dayton & Cin.	86.88	77.72
Clev. & Pittsburg...	55.31	59.93	Toledo & Wabash..	56.38	57.45

Were it possible to get full returns of the traffic, as well as earnings, of all the Ohio railroads the results would be more satisfactory, as then we might distinguish the material from the financial development. Only a few of the companies, however, publish annual reports, and still fewer give the quantitative results of their business. This defect ought to be remedied by compelling each company to report to the legislature annually at a period fixed by law and on a uniform plan. Until this be done we can never know the aggregate of the commercial movement of the State. Mr. Mansfield, the intelligent commissioner of statistics, has made inquiries relative to these points, but, in the main, failed to elicit the information required. He, however, obtained the financial results for 1860, in full, and in his report for 1863 published these with an estimate for 1862. These we reproduce, with an estimate for 1864 :

	1860. (Actual.)	1862. (Estimate.)	1864. (Estimate.)
Miles of Road	4,307	4334	4,403
Miles in Ohio	3,024	3,051	3,322
Cost of Roads	\$153,000,491	\$153,142,391	\$170,986,026
Capital	\$77,807,608	\$77,950,000	\$95,367,254
Bonds	78,949,943	77,850,000	79,082,741
Floating Debt	10,515,792	10,000,000	1,596,349
Gross Earnings	\$17,172,285	\$22,323,970	\$35,144,570
Operating Expenses	10,040,717	12,947,897	22,989,577
Profits	7,131,568	9,376,073	12,154,993

The estimate of earnings and expenses for 1862 is based on an increase over 1860 of 30 per cent. That for 1864 is 100 per cent increase on the earnings of 1860, and 120 per cent on the expenses. The estimate for 1864 is a nearly correct average as deduced from the tables given above. That the increase in expenses should have been so small compared with the experience of the New York roads, is a matter of congratulation, and testifies to improved economy in management. The result has been highly beneficial to the owning companies. It has enabled them to pay off the debts which encumbered them previous to the commencement of the war, and almost all have greatly improved their properties. Dividends have been paid where dividends were least expected, and companies which had heretofore paid dividends have doubled and, in some cases, trebled the rates. The war indeed has had its compensations, and railroads have so far shared in these as to have wholly changed their financial characteristics.

The canals of Ohio, although they have never yielded to the State the interest on their cost, and are now financially worthless, are well constructed, and have been of vast service in developing the regions through which they have their courses. These, with the National Road and several minor roads, which, in their day, proved also of great advantage to the settlement of the country, constitute the public works of Ohio, for the construction of which the larger portion of the State debt was contracted. Their history dates from 1825, on the 4th of July of which year ground was formally broken for the National Road at St. Clairsville, and for the Ohio canal at Licking Summit.

The National Road was constructed from funds derived from allowed per centages on the sales of the public lands, and was completed at a cost to the Federal Government of \$2,081,008 36 in 1838. The tolls since collected on it have been scarcely sufficient to pay for its preservation.

The Ohio canal was projected to connect the Ohio river at Portsmouth with Lake Erie, at the point at which the city of Cleveland has grown up. It was finished in 1832. The Miami canal commences on Main street, Cincinnati, and extends to Dayton on Mad river, between which points it was completed in 1829. The Miami Extension canal extends thence to Perrysburg on the Maumee. These are the largest of the works. It is not, however, proposed to enter extensively into the history of these, and hence we resort to tabulation as the best means of abbreviating the information which it is desirable in this connection to record. The following table exhibits a statement of the length and cost of each work :

Canals.	Termini of Lines.	Miles.	Cost.
MIAMI, So. Div.	Cincinnati to Junction with N. Div	182	\$3,259,518
Warren Co. Branch....	Middletown to Lebanon	19	217,552
Sidney Feeder.....	Lockington to Sidney, 8 m. and Miami Dam	14	392,258
St. Mary's Feeder.....	St. Mary's to Selina	11	528,222
MIAMI, No. Div.	Junct. to Manhat. and Ind. Line..	88	2,057,187
Side Cut.....	To Swan Creek	1	
Side Cut.....	To Perrysburg	2	
OHIO.....	Cleveland, via Roscoe and Carroll to Portsmouth	309	4,695,204
Side Cut.....	To Eastport	4	
Side Cu	To Dresden	2	
Side Cut.....	To Granville	6	
Side Cut	To Columbus	11	
WALHONDING	Roscoe (Ohio C.) to Rochester ...	25	607,269
HOCKING VALLEY C. AND SLACKWATER	Carroll (Ohio C.) to Athens.....	53	975,481
MUSKINGUM IMPROVEMENT.	Dresden (Ohio C.) to Marietta...	91	1,627,318
Total length and cost of canal &c.		821	\$15,359,999

The length of the locks varies from 87 to 90 feet, with a width of 15 feet. The locks in the Muskingum Improvement are 75x16 feet. The lock above Zanesville is 120x22.

Towards the cost of these works Congress made large grants of land, in all amounting to some 2,000,000 acres, which, in some instances, were sold, and in others used as a basis of credit. In this amount, the lands granted to Indiana for the Wabash and Erie canal, and transferred by that State to Ohio for the construction of that part of the canal within the latter State, are included. These, collectively, yielded to the State about two and a half million dollars.

The following table shows the earnings of the several canals at quinquennial periods :

Year.	Miami.	Ohio.	Walhonding.	Hocking.	Muskingum.	Total.
1835.....	\$51,917	\$185,634	\$ —	\$ —	\$ —	\$237,601
1840.....	76,083	452,122	—	1,898	2,216	534,319
1845.....	186,041	240,369	1,283	5,502	30,551	433,796
1850.....	315,162	397,332	2,555	8,079	36,724	759,852
1860.....	158,755	94,457	839	16,768	17,586	288,405

The greatest yield of revenue from these works was in 1847, when it amounted to \$805,019. The influence of the railroads was then beginning to be felt, and from that period a gradual decline set in, so that, in 1860, the total revenue was only \$288,405. The expenses of maintenance in the same year \$359,782, showing a loss in the year of \$71,377. The

canals were now leased, and have been since June 1, 1861. We have the results of 1863 and '64, which were as follows:

Year.	Revenue to State.			Expenses p'd by State.	Actual Revenue.
	Rent.	Other.	Total.		
1863.....	\$20,075	\$18,970	\$39,045	\$26,606	\$13,439
1864.....	20,075	3,532	23,607	14,143	9,464

Thus it appears that, so far as the canals are concerned, they have ceased entirely to be productive, and their cost only remains, which is the sum of indebtedness on the books of the State Treasury.

In the preceding pages we have exhibited a full statistical record of the progress of the State from its settlement to the year 1860, when the last Federal census was taken—from 1800, when the total population was only 45,365 to 1860, when it was 2,339,511, between which dates the population of its chief city had risen from 752 to 161,044. We have also traced its growth in agriculture and general industry, and the rapid, but gradual, development of its resources and wealth. In a former paper on this subject, published in October, 1849, we brought the records down to that year. We have partially retraced these, but still we refer the reader to that paper for minuter information than was necessary in the present instance. It still remains, however, for us to take a survey of the finances of the State since the period referred to, and this we shall do in as brief a space as figures will allow of.

The chief revenues of Ohio, as of all the other new States, have always been based on taxation either present or prospective, and taxation on the valuation of real estate and personal property. Special taxation has seldom been resorted to as a means of raising revenue. The wealth of the State is supposed to reside in the fixed property, and hence this alone has been subject to tax.

The progress of wealth and taxation, as shown by the returns at quinquennial periods from 1826, has been as follows:

Year.	Valuation or Wealth.	Taxation.		Total Amount.
		General and Sinking Fund.	School and Other.	
1826.....	\$59,527,336	\$106,688	\$263,227	\$369,915
1831.....	64,248,932	237,454	369,955	606,909
1836.....	85,812,382	201,623	637,143	779,997
1841.....	128,353,657	642,153	1,248,252	1,890,405
1846.....	150,909,331	1,208,462	1,371,611	2,580,073
1851.....	462,148,620	1,621,228	1,317,902	2,929,130
1856.....	820,661,037	1,395,125	1,231,058	2,626,183
1861.....	892,850,084	2,495,400	1,560,979	4,056,379
1864.....	1,006,696,116	1,909,579	1,408,334	5,329,963

Previous to 1847, land was valued in a state of nature. In that year a new system was adopted by which it was assessed more in accordance with its real value. Again, in 1853, a further improvement was effected, and since then a more rigid system of valuation has obtained, both as regards real estate and personal property. The effect of these changes in the mode of assessment is seen in the above table by the increased amount subject under the law to taxation. In the total taxes for 1864 are included \$2,012,050, levied for war purposes.

In the following tables are given in detail (1) the valuation of real and personal property; (2) the taxes for State purposes; (3) the taxes for county purposes; (4) the taxes for city, town, and borough purposes,

(5) the aggregate of State, county, and local taxes; (6) a recapitulation of the population valuation, taxation, and State debt for each year, from 1849 to 1864, both years inclusive, and (7) a table reducing these to their proportional results.

VALUATION OF TAXABLES.

Fiscal years.	Quantity of lands. Acres.	Valuation of Taxables.			
		Lands and buildings.	City and town lots.	Personal property.	Total valuation.
		\$	\$	\$	\$
1849	23,792,318	264,661,957	71,177,354	95,000,074	430,849,385
1850	24,018,075	266,751,103	74,637,785	98,487,502	439,876,340
1851	24,391,745	269,010,542	77,330,691	115,807,387	462,148,620
1852	24,597,318	273,378,773	81,558,375	152,644,763	507,581,911
1853	24,863,793	278,169,709	85,321,192	229,905,947	593,396,848
1854	25,063,032	429,245,467	140,622,943	297,061,572	866,929,982
1855	25,220,083	432,261,785	145,596,754	283,018,815	860,877,354
1856	25,191,629	433,245,177	147,389,310	240,026,550	820,661,037
1857	25,328,620	435,614,676	150,906,006	263,793,897	849,414,579
1858	25,298,968	437,133,132	153,102,815	250,514,084	840,800,031
1859	25,320,842	438,439,600	155,671,404	251,785,947	845,899,954
1860	25,511,705	492,593,587	147,300,724	243,408,290	883,302,601
1861	25,321,275	494,064,638	148,818,913	248,966,532	892,859,084
1862	23,329,580	494,101,182	151,568,898	243,615,212	889,285,292
1863	25,360,407	495,399,666	154,100,356	286,871,222	936,371,244
1864	25,341,346	498,221,589	157,376,511	351,193,016	1,006,696,116

TAXATION FOR STATE PURPOSES.

Fiscal years.	General revenue.	Sinking fund.	Common schools.	District libraries.	War fund.	Volunteer relief.	Total Taxes.	
							Amount.	Rate.
	\$	\$	\$	\$	\$	\$	\$	p. 100.
1853	593,897	1,186,794	1,186,794	59,340	.....	.....	3,026,324	5 10
1854	606,851	1,083,662	1,300,395	86,693	.....	.....	3,077,601	3 55
1855	516,523	860,877	1,291,316	86,088	.....	.....	2,754,807	3 20
1856	820,669	574,456	1,231,007	.....	.....	.....	2,626,133	3 20
1857	589,276	757,517	1,262,602	.....	.....	.....	2,609,395	3 10
1858	587,247	1,057,902	1,259,092	83,921	.....	.....	2,978,122	3 55
1859	590,870	1,056,120	1,267,433	84,495	.....	.....	2,979,918	3 55
1860	709,326	1,551,575	1,242,812	.....	.....	.....	3,503,713	3 95
1861	1,247,700	1,247,700	1,249,054	.....	311,925	.....	4,056,319	4 55
1862	887,661	1,242,727	1,555,221	.....	310,685	533,179	4,529,473	5 10
1863	934,726	1,303,614	1,216,411	.....	327,150	935,703	4,722,608	5 05
1864	1,005,042	904,537	1,307,830	.....	100,504	2,012,050	5,329,963	5 30

TAXATION FOR COUNTY PURPOSES.

Fiscal years.	County expenses.	Bridge purposes.	Poor purposes.	Building purposes.	Road purposes.	Railroad purposes.	Aggregate county taxes.
	\$	\$	\$	\$	\$	\$	\$
1853	1,101,717	217,416	177,522	240,688	270,369	248,110	2,255,822
1854	1,148,666	316,678	187,263	463,877	370,026	238,787	2,725,197
1855	1,188,568	332,079	238,333	272,538	364,715	366,072	2,762,305
1856	903,804	229,065	212,213	276,553	243,071	267,589	2,232,294
1857	996,043	268,866	223,217	293,923	188,569	431,639	2,402,285
1858	1,130,935	361,989	222,472	320,954	450,435	462,430	2,849,219
1859	1,305,996	398,403	277,323	374,664	402,294	493,360	3,151,140
1860	1,309,137	437,538	260,607	228,444	394,425	538,870	3,169,021
1861	1,326,140	324,491	342,225	261,087	430,254	538,176	3,222,373
1862	1,159,949	214,466	237,781	157,469	211,864	812,205	2,783,735
1863	1,111,957	339,225	264,159	83,066	225,149	648,387	2,671,943
1864	1,062,038	432,373	395,684	192,868	272,381	627,541	2,982,856

TOWNSHIP, TOWN, AND CITY, AND OTHER LOCAL TAXES.

Fiscal Years.	Township Expenses. \$	Special School and School-house. \$	Otherspecial Purposes. \$	City, town, and borough purposes. \$	Aggregate Local Taxes. \$
1853	269,977	987,696	119,235	934,149	2,311,057
1854	292,939	1,295,425	155,872	1,328,192	3,072,428
1855	302,841	1,246,346	200,337	1,194,094	2,943,618
1856	278,010	1,285,939	184,917	1,090,077	2,838,943
1857	299,922	1,418,097	232,919	1,316,719	3,267,657
1858	284,051	1,438,811	216,425	1,417,391	3,356,678
1859	309,635	1,440,250	245,860	1,471,958	3,467,703
1860	349,361	1,487,247	349,236	1,506,048	3,691,928
1861	323,286	1,873,863	535,028	1,560,198	3,792,375
1862	326,454	1,021,012	279,743	1,322,092	2,849,301
1863	290,234	1,226,047	1,202,261	1,455,736	4,174,284
1864	456,737	1,630,745	3,975,693	1,976,311	8,019,491

AGGREGATE TAXATION.

Fiscal Years.	For what Purposes—			Delinquent Taxes. \$	Total Taxes & Delinquencies. \$
	State. \$	County. \$	Local. \$		
1853	3,026,324	2,255,822	2,311,057	230,602	7,823,805
1854	3,077,601	2,725,197	3,072,428	217,113	9,092,339
1855	2,754,807	2,762,305	2,943,618	493,781	8,954,512
1856	2,626,133	2,232,294	2,838,943	312,144	8,009,514
1857	2,609,395	2,402,285	3,267,657	398,961	8,673,298
1858	2,978,122	3,849,219	3,356,678	572,630	9,756,650
1859	2,997,918	3,151,140	3,467,703	428,576	10,045,338
1860	3,503,713	3,169,021	3,691,928	453,013	10,817,676
1861	4,056,379	3,222,373	2,792,275	585,686	11,656,814
1862	4,529,973	2,783,735	2,849,301	372,776	10,135,285
1863	4,722,608	2,671,943	4,174,284	290,739	11,859,574
1864	5,329,963	2,982,885	8,019,491	262,299	16,595,639

RECAPITULATION.

Years.	Population. \$	Valuation. \$	Taxation. \$	State Debt. \$
1849	1,946,922	430,819,385	.....	16,869,362
1850	1,980,329	439,876,340	.....	16,509,594
1851	2,011,033	462,148,620	.....	17,050,639
1852	2,042,183	507,581,911	.....	15,690,757
1853	2,073,786	593,396,848	7,823,805	15,574,582
1854	2,105,847	886,929,932	9,092,339	15,280,980
1855	2,138,374	860,977,334	8,954,512	14,541,837
1856	2,171,374	820,661,037	8,009,514	14,016,446
1857	2,201,854	849,414,579	8,673,298	13,985,786
1858	2,238,821	840,800,631	9,756,650	14,334,915
1859	2,273,286	845,899,951	10,045,338	14,334,417
1860	2,339,511	883,302,901	10,817,676	14,250,233
1861	2,362,906	892,850,084	11,656,814	14,897,273
1862	2,386,530	889,285,292	10,135,285	14,141,662
1863	2,410,401	986,371,244	11,859,574	13,464,809
1864	2,434,504	1,006,696,116	16,595,639	13,500,751

PROPORTIONAL RESULTS.

Fiscal years.	Valuat'n to popula. per cap. \$	Taxes to population— Dollars per capita.				Taxes to Valuation— Mills per Dollar.				State Debt— to Popula. Val'n p. cap. cts. p. \$		
		State.	County.	Local.	Total.	State.	County.	Local.	Total.	p. cap.	cts.	p. \$
1853	286 15	1 46	1 09	1 11	3 77	3 10	3 80	3 89	13 80	7 51	2 63	
1854	421 18	1 43	1 29	1 46	4 31	3 55	3 09	3 49	10 25	7 54	1 72	
1855	402 63	1 29	1 29	1 38	4 19	3 20	3 21	3 42	10 40	6 80	1 69	
1856	377 94	1 21	1 03	1 31	3 69	3 20	2 72	3 46	9 76	6 45	1 70	
1857	385 78	1 18	1 09	1 47	3 94	3 10	2 84	3 84	10 21	6 35	1 64	
1858	375 55	1 32	1 27	1 50	4 36	3 55	3 39	3 99	11 60	6 40	1 70	
1859	372 10	1 32	1 39	1 52	4 57	3 55	3 72	4 10	11 89	6 31	1 70	

1860	379 71	1 50	1 33	1 57	4 62	3 95	3.57	4.16	12.18	6 09	1.60
1861	377 86	1 71	1 36	1 61	4 93	4.55	3.61	4.25	13.06	6 30	1.67
1862	372 64	1 90	1 16	1 19	4 25	5.10	3.13	3.20	11.40	5 92	1.59
1863	383 47	1 85	1 11	1 73	4 92	5.05	2.89	4.46	12.66	5 58	1.44
1864	413 51	2 19	1 22	3 29	6 84	5.30	2.96	7.96	16.48	5 54	1.34

The above tables give a complete review of the wealth and burdens of the people, and the relation one holds to the other.

The sources of revenue otherwise than taxation are small. The principal of these are pedlers' and showmen's licenses, and auction duties, convict labor, etc., which enure to the general revenue fund; the rents of public works which go to the Canal Fund; and the proceeds of land sales, investments, etc., which form part of the revenue of the Sinking Fund. The operation of these and other funds managed by the State is exemplified in the following abstract of the receipts and expenses of the State Treasury, for the year ending November 15, 1864, but exclusive of transfers and balances:

REVENUE.	
GENERAL FUND.—Taxes collected.....	\$924,897 56
Licenses and auction duties.....	4,380 10
Convict labor.....	83,515 79
Overwork of convicts.....	7,232 26
Sundry receipts.....	4,850 55
	<hr/>
	\$1,026,876 26
MILITARY FUND.—Proceeds of Loan.....	\$237,102 50
Transportation sold.....	96,241 21
United States.....	15,179 70
Overdrafts, etc., returned.....	3,109 06
	<hr/>
	\$451,632 47
CANAL FUND.—Rents.....	23,606 66
SINKING FUND.—Taxes proper.....	\$1,294,781 38
" (war fund).....	323,506 37
Sales of sections 16 and 29.....	134,040 33
Principal and interest Virg. Military Sch. lands.....	6,737 67
Principal and interest U. S. Surplus revenue.....	40,874 91
Turnpike & R. R. dividends, etc..	15,867 26
Other receipts.....	11,359 75
	<hr/>
	1,826,367 72
COMMON SCHOOL FUND.—Taxes collected.....	1,202,984 87
VOLUNTEER RELIEF FUND.—Taxes collected.....	926,932 43
NATIONAL ROAD FUND.—Tolls.....	21,568 95
ALLOTMENT (Soldiers') FUND.—Receipts.....	2,251,555 46
	<hr/>
Total receipts.....	\$7,731,519 82
DISBURSEMENTS.	
GENERAL FUND.—Judiciary.....	\$63,895 83
State officers.....	14,605 25
Legislature.....	45,841 35
Benevolent Institutions.....	243,759 32
New Buildings.....	38,122 75
Criminal Expenses.....	13,510 19
Ohio Penitentiary.....	112,999 47
Laws and Journals.....	65,151 85
Sundries.....	227,970 00
	<hr/>
	830,856 01
MILITARY FUND.—.....	656,299 20
CANAL FUND.....	14,261 25

SINKING FUND.—Interest	\$789,258 52	
Redemptions.....	405,464 94	
Interest on irreducible debt.....	180,248 24	
Expenses, etc.....	5,892 33	
	<hr/>	1,380,864 03
COMMON SCHOOL FUND.—Paid County Treasurers		1,220,841 70
VOLUNTEER RELIEF FUND.—Paid County Treasurers		916,078 05
NATIONAL ROAD FUND.—Superintend'ce and repairs		19,538 83
ALLOTMENT FUND.—Warrants redeemed		1,622,850 46
	<hr/>	
Total disbursements		\$6,661,589 58

Leaving a balance in favor of revenue \$1,069,030 24, or exclusive of the Allotment Fund, which indeed ought not to be included in the State accounts of \$441,225 24. The Military, Volunteer Relief, Canal, and National Road funds, indeed, ought to be stricken out, the two first as exceptional, and the two latter as special and self supporting. With these excisions the real receipts and expenses of the State for support of itself and schools and the satisfaction of the State debt and interest was in 1863-64 only as follows:

	Revenues.	Expenses.
General Fund.....	\$1,026,876 26	\$830,856 01
Sinking Fund.....	1,826,367 72	1,380,864 03
School Fund.....	1,202,984 87	1,220,841 70
	<hr/>	<hr/>
Total	\$4,056,228 85	\$3,432,561 74

The Funded Debt of Ohio, as it existed on the 15th November, 1864, consisted of the following loans:

Foreign Loan of 1860—6 per cent.		\$1,141,505 58
do 1865—5 do		1,015,000 00
do 1869—6 do		379,866 00
do 1870—6 do		2,183,531 93
do 1875—6 do		1,600,000 00
do 1881—6 do		4,095,309 47
do 1886—6 do		2,400,000 00
	<hr/>	<hr/>
Total foreign debt		\$12,815,212 98
Domestic—Stock of 1849.....(interest ceased)	\$1,765 00	
do National Road Bonds.....	do 60 36	
do Miami Ex. Canal L'n of 1863	do 4,000 00	
do Union Loan of 1866	do 500 00	
do do 1868.....	279,213 13	
do do 1871.....	400,000 00	685,538 49
	<hr/>	<hr/>
Total Fund Debt, Nov. 15, 1864		\$13,500,761 47

Irreducible Debt, being amount deposited with the State, derived from sale of school and ministerial lands, the interest on which is paid to counties, and to Ohio University for school and ministerial purposes..... 3 163,578 45

Total of all debts..... \$16,664,329 92

On the following page we give a table showing the State Debt proper, as it existed on the 1st day of January, 1844, and the amounts outstanding on the 15th of November yearly thereafter, together with a statement of the amounts originally issued:

The *Commercial and Financial Chronicle*, of August 26, 1865, in a very fair review of the financial condition of Ohio, makes the following remarks:

An instructive lesson is to be gathered from the statistics furnished above concerning the State debt and taxation of Ohio. It was not until 1803 that the State was admitted into the Union, yet in 1860 she possessed a population of nearly two millions and a half, from whom she raised local taxes amounting to nearly eleven millions of dollars, or over four dollars per capita. But it is from the statistics of her public debt that the best evidence of the excellent management which has been bestowed upon her finances is to be gathered. In 1825 the debt of the State was but \$400,000. From this it grew to \$4,520,000 in 1836, mainly under that policy of building public works at the public expense, which at that time was practiced very generally all over the country, and which, were it barren of any other consequences than the unquestioned benefits in the shape of railroads, canals, etc., which have done so much to populate and enrich the nation, could only be in the highest sense commendable. In 1837 the great financial revolution occurred. The public work system and the credit system had been pushed to their last degree of endurance. Vast enterprises only befitting the capital and resources of old and wealthy nations were on foot in every direction; bank money was poised in enormous sums upon extremely limited resources; commercial credit was piled up to a great height, while its base was confined to a small hoard of available capital. The inevitable result was a grand toppling over. The circulation of all the banks in the United States in 1837 was \$149,185,890, while the specie was but \$37,915,340. In 1844 the circulation was reduced to \$75,167,646, and the specie increased to \$49,898,269. In 1837, the discounts were \$525,115,702, while six years later, in 1843, they fell to 254,544,937.

It is not to be supposed that Ohio passed unscathed through these exhausting vicissitudes. From \$4,520,000 in 1836, her State debt increased to \$18,004,526 in 1844. This was mainly for improvements in progress prior to 1837, and for losses sustained by the State during the great crisis. These eighteen millions of debt represented all her old score of go-aheadativeness and of folly, of unnatural activity and reactional paralysis; and from the moment Ohio fully realized this fact she inaugurated a career of retrenchment and reform, of cautious progress and sufficient taxation, which, to her very great advantage, she has continued to this day. She was one of the very few States that did not suspend payment of the interest on her debt. Mississippi, Indiana, Illinois, Michigan, Louisiana, Florida, Arkansas, Maryland, and Pennsylvania—all these States either "repudiated" or suspended payment. But Ohio stood firm, and by means of rigorous taxation and rigid economy emerged safely from the storm, with tattered sails it is true, but with hull as sound and water tight as could be wished.

Ten years later, and the debt of Ohio is seen to have diminished to \$15,218,980. This was in 1854, the year which marks the final recovery of the country from the disastrous effects of 1847, as is evidenced by the banking capital and discount line, by the market prices of commodities, and by the reinstatement of foreign capital in former employments and enterprises. At this time the valuation of taxable property in Ohio, in proportion to her population per capita, was

421 18; in other words, it was estimated that each inhabitant of the State possessed an average of \$421 18 worth of taxable property. Of course this is not understood to be literally true, because if all the capital at that time belonging to capitalists in other States of the Union and in foreign countries, which is included in this estimate, had been taken out of it, no doubt but that the valuation of native taxable property per capita in the State of Ohio, would have dwindled down to a much smaller sum. But whether the property of native or foreigner, it was alike subject to taxation, and this was sufficient for the purpose. Out of this \$421 18 the insignificant sum of 10½ mills per dollar sufficed to pay State, county, and local taxation, which embraced not only the budget of current expenditures, but a gradual sinking of the entire debt outstanding.

From \$15,218,980, or \$7 54 per head, in 1854, the State debt receded, under good management, to \$14,016,446, or \$6 45 per head, in 1856, and in the face of the panic of 1837, fell by the end of that year to \$13,985,786, or \$6 35 per head. In 1860 it was \$14,250,233, or \$6 07 per head.

This brings us to the commencement of hostilities in the South. The reader will therefore be prepared to find the debt of Ohio enormously increase with each successive year of the war. She was one of the first of the States to answer the national call to arms, and she stinted neither men nor money to support the Government until the very end of the struggle was reached, and the Federal authority fully reinstated all over the country. But instead of perceiving an increase of debt since 1861, it will be found to have actually decreased, so that last year it amounted to but \$13,500,751, or \$5 54 per head.

This triumph of financial skill is well worthy of closer inspection. In 1854 the valuation of taxable property to population per capita was \$421 18. In 1856 it was \$377 94, and maintained this average until 1864, when, under a more rigid system of assessment, it rose to \$413 50. Upon these amounts 10½ mills per dollar was levied in taxes in 1854; 11 6-10 in 1858; 13 6-100 in 1861, 11 4-10 in 1862; and 16 48-100 in 1864; so that the tax on capital is seen to have been, with little exception, constantly increased. The same result attended the tax per capita. In 1854 the total yearly tax paid by each inhabitant of the State was \$4 31. This fell to \$3 69 in 1856, and rose to \$4 93 in 1861. It fell to \$4 25 in 1862, and in 1864 had again risen to \$6 84. Under this treatment not only has the total amount of indebtedness steadily fallen, but the proportion of debt to population has fallen also. In 1854 it was \$7 54 per head, and in 1864 but \$5 54 per head, so that if each person pays as much this year as he did last, and the tax per head to cover expenditures of the current year does not exceed \$1 30, the whole debt can be extinguished by the termination of the fiscal year 1865. The present population of Ohio being about 2,500,000 this amounts to saying: if the State expenditures of the current year do not exceed the sum of \$3,250,000, and her people pay as much per capita in the form of taxation as they did last year, that the entire State indebtedness of \$13,500,751 will be paid off and extinguished.

Of course, in view of the extra heavy burdens which her people are now called upon to shoulder in order that the Federal debt may be carried, it is not to be apprehended that the financiers of the State government of Ohio will put them

to this great task without better reason for it than the mere satisfaction of balancing her books a few years in advance of the appointed time; but the hypothesis is entertained in order to show in the strongest possible light the extraordinary resources of the Buckeye State in wealth and yield of taxes, that capitalists should not fail to bear them in mind when opportunities offer for investments in Ohio.

Had the Federal Government followed the example of Ohio in the management of its debt, not only would its sum total have been at this day but a mere vulgar fraction of what it is, but much of the popular dissatisfaction which now prevails upon this head might have been prevented. While the people would have been called upon to pay but a small yearly addition per capita, vast sums in the aggregate would have been saved. The expenditures of the general government since the beginning of the war have been as follows:

Fiscal Year.	Amount.	Fiscal Year.	Amount.
1862.....Actual.....	\$474,744,778	1864.....Estimated....	\$865,234,087
1863.....".....	714,709,995	1865.....".....	895,729,135

This includes \$145,000,000 for interest. The taxes raised during these years, assuming that the population of the loyal States remained stationary at 20,000,000, was as follows:

Year.	Total Taxes.	Taxes per capita.
1862.....	\$51,935,720 actual	\$2 59
1863.....	111,399,760 "	5 56
1864.....	260,682,717 estimated	13 08
1865.....	344,512,389 "	17 22

But the truth is that the estimates for 1864 and '65 are much above the mark. The taxes of the fiscal year just closed do not much exceed \$200,000,000, while those of the current year may not be much greater. And again, the population has increased, not only in the loyal States, but by the accretion this year of the entire population of the South. To state the actual truth then, the tax per capita which has been raised, and which will be raised this year by the Federal Government, is as follows:

Year.	Population.		Tax per capita.
1862.....	20,000,000	Loyal States only	\$2 59 actual
1863.....	20,000,000	"	5 43 "
1864.....	21,000,000	"	10 00 estim'd
1865.....	33,090,000	All	6 66 "

Now, if this taxation had been the same in the other years as it was in 1864, or ten dollars per capita, the result would have been that at the termination of the current fiscal year, our debt would not much exceed \$2,000,000,000, and had it been twenty dollars per capita the debt would scarcely exceed 1,200,000,000, —perhaps, if the waste and extravagance be taken into account, not even so much.

"Pay as you go" has always been found to be the best motto for the merchant, and as Ohio has taught us, it is the best also for the financier; and the surprising results of this excellent policy can be no better illustrated than by the tables presented to the reader in the foregoing statistical exposition.

COMMERCIAL LAW.—NO. 25.

THE LAW OF SHIPPING.

(Continued from page 133, vol. 53.)

SALVAGE.

In the Law of Shipping and the usage of merchants, the word "salvage" has two quite different meanings. If a ship or cargo meets with disaster, and the larger part is destroyed or lost, and a part be saved, that which is saved is called the "salvage." Thus, if a ship be wrecked, and sold where she lies, because she cannot be got off, her materials, wood and metal, her spars, sails, cordage, boats, and everything else about her which has any value, constitute the "salvage." And all of this, or the proceeds of it if it be sold by the master, belong to the owner or to the insurer, accordingly as circumstances may indicate; and this question will be considered in the chapter on the Law of Insurance.

Besides this, which is the primary meaning of the word, salvage has quite another signification. By an ancient and universal law, maritime property which has sustained maritime disaster, and is in danger of perishing, may be saved by any persons who can save it, whether they are or are not requested to do so by the owner or his agent. And the persons so saving it acquire a right to compensation, and a lien or claim on the property saved for compensation. The persons saving the property are called "salvors;" the amount paid to them is paid for saving the property, or, as it was called, for the "salvage," meaning at first by this word the act of saving it; but the habit of paying so much "for salvage" led to understanding by "salvage" the money paid. Then it was said, the money was paid *as salvage*. This is now the more common use of the word. Thus, a party bringing a saved vessel in demands "salvage," and estimates the salvage as so much; and the owners are said to loose so much by salvage, or so much money is charged to salvage, and insurers are said to be liable for salvage, meaning in all these and similar cases the amount paid for saving, or for the act of salvage.

This law is not only applicable to all maritime property, but is confined to that; and is wholly unknown in reference to property saved from destruction on land. Judge Story, in one of his works, intimates that he who finds and restores valuable property on land should be entitled to compensation for his labor or risk. Morally, this may be so; but no such claim was ever allowed in England or in this country, unless on a promise (expressed or implied by a request for the service) by the owner.

Because this principle is wholly and exclusively maritime, no court but that of Admiralty acknowledges and enforces it. The way in which it is enforced is this. We have already said that salvors have a lien on the property saved for their compensation; that is, they have possession of it, and have a right to keep possession of it until their claim be satisfied. For this purpose they bring it into the nearest port, and then make their claim of the owner or his agent, if they can find him, and he is within reach. If he cannot be found, or if he refuses what they think proper to demand, they employ counsel who are acquainted with the practice in Admiralty courts, who present to the court in the district where the property is a

libel, as it is called in admiralty law, setting forth the facts, and the demand for salvage. Thereupon the court takes possession of the property, and orders notice to the owners, if possible. The owners thereupon appear, and either resist all the demand for salvage, on the ground that no services were performed which entitled the party to salvage, or, admitting the service, they go to trial to determine whether any salvage, and, if so, how much, shall be paid. On this question evidence and argument are heard, and the court then issues such decree as the case seems to require.

Although services were rendered to the ship or cargo, or both, it does not follow that they were salvage services in the legal sense of the word. For certainly every person who helps another at sea does not thereby acquire a right to take possession of the property in reference to which his assistance was given, and carry it into port. To give this right, the property, whether ship or cargo, must have been, in the proper and rational sense of the term, *saved*; that is, there must have been actual disaster and impending danger of destruction; and from this danger the property must have been rescued by the exertions of the salvors, either alone, or working together with the original crew.

It is to be noticed, however, that neither the master, nor officers, nor sailors of the ship that is saved can be salvors or entitled to salvage. The policy of the law-merchant forbids the holding out such a reward for merely doing their duty. It considers that sailors might be induced to let the vessel get into danger, if they could expect a special reward for getting her out of it. They are already bound by law to do all they possibly can do to save the ship and cargo under all circumstances. But courts of Admiralty have sometimes allowed gratuities to seamen, for extraordinary exertions and very meritorious conduct. A passenger may be a salvor of the ship he sails in, because he has no special duty in regard to it.

If the court of Admiralty find it to be a case for salvage, there are no positive and certain rules which determine how much shall be given, or in what proportions to the different salvors. In every case the court are governed by the circumstances of that case. It is, however, quite generally agreed that if a ship or cargo be entirely abandoned at sea, or, in maritime phrase, *derelict*, those who find it and take possession of it, and bring it in, take one half of the property saved, for salvage. More than this is very seldom given; but this has been done in a few extraordinary cases.

If the property may not be entirely derelict or deserted, and all hope of recovering it by the original crew given up, then less than half is given by way of salvage. How much less depends on the circumstances. It may be very little, or nearly half. The court inquire how much time was lost by the salvors, how much labor the saving of the property required, and, most of all, how much exposure the salvors underwent, or how much danger they incurred. For it is an established rule, that, in addition to a fair compensation for time, labor, and loss of insurance (for which see the chapter on Insurance), the court will give a further sum by way of reward, and for the purpose of encouraging others to make similar exertions and incur similar perils to save valuable property. And in this point of view, all necessary exposure and danger are considered as entitled to liberal reward.

If the court have not restored the property to its owners on their giving bonds, with sureties, to pay the salvage and costs, they order the property sold; and they may do either of these things at any period of the proceedings. At the close, they decree the whole amount of salvage, and also direct particularly its distribution.

A large part, usually about one fourth of the whole salvage, is allowed to the owners of the saving ship or ships; another large part to her master, less parts to the officers in proportion to their rank, and the residue is divided among the crew, with such discrimination between one and another as greater or less exertions or merit require.

The trial is had, and the whole decree and this distribution of the salvage made, by the court alone, without a jury. But the statute of the United States, which gives our courts of Admiralty (which are exclusively United States courts, no State court having any Admiralty power) jurisdiction in Admiralty over our inland lakes and rivers, provides that disputed facts shall be tried by a jury, in most cases, at the request of either party.

THE NAVIGATION OF THE SHIP.

1. *Of the Powers and Duties of the Master.*—The master has the whole care and supreme command of his vessel, and his duties are co-equal with his authority. He must see to everything that respects her condition; including her repair, supply, loading, navigation, and unloading. He is principally the agent of the owner; but is, to a certain extent, the agent of the shipper, and of the insurer, and of all who are interested in the property under his charge.

Much of his authority as agent of the owner springs from necessity. He may even sell the ship, in a case of extreme necessity; so he may make a bottomry bond which shall pledge her for a debt; so he may charter her for a voyage or a term of time; so he may raise money for repairs, or incur a debt therefor, and make his owners liable. All these, however, he can do only from necessity. If the owner be present, in person or by his agent, or is within easy access, the master has no power to do any of these things unless specially authorized.

If he does them in the home port, the owner is liable only where by some act or words he ratifies or adopts the act of his master. If in a foreign port, even if the owner were there, he may be liable, on his master's contracts of this kind, to those who neither knew nor had the means of knowing that the master's power was superseded or qualified by the presence of the owner. The master being by the law merchant the *general agent* of the owner of the ship, no one dealing with him can be prejudiced by any private or secret limitations to his authority by the owner.

Beyond the ordinary extent of his power, which is limited to the care and navigation of the ship, he can go, as we have said, only from necessity. But this necessity must be greater to justify some acts than for others. Thus, he can sell the ship only in a case of extreme and urgent necessity; that is, only when it seems in all reason impossible to save her, and a sale is the only way of preserving for the owners or insurers any part of her value. We say "seems;" for if such is the appearance at the time, when all existing circumstances are carefully considered and weighed, the sale is not void for want of authority, if some accident, or cause which could

not be anticipated, as a sudden change in the wind or sea, enables the purchaser to save her easily. Several such cases have occurred.

So, to justify him in pledging her by bottomry, there must be a stringent and sufficient necessity; but it may be far less than is required to authorize a sale. It is enough if the money is really needed for the safety of the ship, and cannot otherwise be raised, or not without great waste.

So, to charter the ship, there must be a sufficient necessity, unless the master has express power to do this. But the necessity for this act may be only a mercantile necessity; or, in other words, a certain and considerable mercantile expediency.

So, to bind the owners to expense for repairs or supplies, there must also be a necessity for them. But here it is sufficient if the repairs or supplies are such as the condition of the vessel, and the safe and comfortable prosecution of the voyage, render proper. Where the master borrows money, and the lender sues the owner, great stress is sometimes laid upon the question whether the captain was obliged to pay the money down. But we do not see in principle any great difference between incurring a debt for service or materials which the owner must pay, or incurring the same debt for money borrowed and applied to pay for the service or materials.

So the master—unlike other agents who have generally no power of delegation—may substitute another for himself, to discharge all his duties, and possess all his authority, if he is unable to discharge his own duties, because, in that case, the safety of the ship and property calls for this substitution.

Generally, the master has nothing to do with the cargo between the lading and the delivery. But, if the necessity arises, he may sell the cargo or a part of it, at an intermediate port, if he cannot carry it on or transmit it, and it must perish before he can receive specific orders. So he may sell it, or a part, or pledge (or hypothecate) it, by means of a *respondentia* bond, in order to raise money for the common benefit. A bond of *respondentia* is much the same thing as to the cargo, that a bottomry bond is as to the ship. Money is borrowed by it, at maritime interest, on maritime risk, the debt to be discharged by a loss of the goods. But it can be made by the master only on even a stronger necessity than that required for bottomry; only when he can raise no money by bills on the owner, nor by a bottomry of the ship, nor by any other use of the property or credit of the owner. Indeed, it seems that, when goods are sold by the master to repair the vessel, it is to be considered as in the nature of a forced loan, for which the owner of the vessel is liable to the shipper, whether the vessel arrive or not.

The general remark may be made that a master has no ordinary power, and can hardly derive any extraordinary power even from any necessity, except for those things which are fairly within the scope of his business as master, and during his employment as master. Beyond this, he has no agency or authority that is not expressly given him.

The master has a lien on the freight money for his disbursements and charges for the owner. The extent of this lien is not quite certain on the authorities. But in this country, we think, it secures the whole amount due to him, for wages, primage, (which is a certain small charge

or commission customarily allowed him,) or disbursements. And that he may hold the cargo even from the consignor or shipper, until his lien is discharged.

The owner is liable also for the wrong-doings of the master; but, we think, with the limitation which belongs generally to the liability of a principal for the torts of his agent, or of a master for the torts of his servant. That is, he is liable for an injury done by the master, while acting *as the master of his ship*. But not for the wrongful acts which he may do personally, when he is not acting in his capacity of master, although he holds the office at the time. Thus, if, through want of skill or care, while navigating the ship, he runs another down, the owner is liable for the collision. But not if the master, when on shore, or even on his own deck, quarrels with a man, and beats him. Nor is the owner liable if the master embezzles goods which he takes on board to fill his own privilege, he to have all the freight and profit. Nor for injury to, or embezzlement of, goods put clandestinely on board, when the owner is on board and attending to the lading of the ship, and the shipper of the goods knows this, or has notice enough to put him on his guard.

2. *Of Collision*.—The general rule in this country, in respect to collision, is, that if both parties be equally in fault, the loss is apportioned between them; if neither party be in fault, the loss rests where it falls; but if the fault be wholly or substantially, on the one side, the other can recover full compensation. There are certain rules in regard to sailing, founded on the principle that the ship which can change its course, to avoid collision, with least inconvenience, must do so; and therefore, that the ship that has a fair or leading wind shall give way to one on a wind, or go under her stern; and it is said that, if vessels are approaching each other, both having the wind on the beam, or so far free that either may change its course in either direction, the vessel on the larboard tack must give way, and each pass to the right. The same rule governs vessels sailing on the wind, and approaching each other, when it is doubtful which is to the windward. But if the vessel on the larboard tack is so far to windward that, if both persist on their course, the other will strike her on the lee side, abaft the beam, or near the stern, in that case the vessel on the starboard tack should give way, as she can do so with greater facility and less loss of time and distance, than the other. Again, when vessels are crossing each other in opposite directions, and there is the least doubt of their going clear, the vessel on the starboard tack should persevere on her course, while that on the larboard tack should bear up, or keep away before the wind.

It is also held that steam-vessels are regarded in the light of vessels navigating with a fair wind, and are always under obligations to do whatever a sailing vessel going free or with a fair wind should be required to do under similar circumstances. Their obligation extends still further, because they possess a power to avoid the collision not belonging to sailing vessels, even with a free wind, the master having the steamer under his command, both by altering the helm and by stopping or reversing the engines.

COMMERCIAL CHRONICLE AND REVIEW.

A Quiet Month—The Wheat Crop Falling Off—Tax Laws—Cotton Movements—Estimates of Supply—Failure of the Atlantic Cable—Enormous Frauds and Defalcations in Wall street—Market Rates for Money—Prices of Merchandise—Import Tables of Dry Goods—Total Foreign Imports since 1st January—Great falling off of same—Result of our Tax System—Statistics of Specie—Course of Exchange—Prices of Government Bonds and of Gold—Railway Shares—No Orders—Markets but little changed and tending to equalization.

EACH successive month is now more and more devoid of those stirring events that characterized the history of commercial affairs during the war. Commercial activity is more equalized. It is less spasmodic in its modes of manifestations. But it is not lessened; for in the place of the quick local market ventures which, during the war, attracted the admiration and absorbed the attention and efforts of our commercial world, we have the slower but infinitely more extensive, though less attractive, operations of a legitimate foreign commerce and domestic traffic.

August has passed away without a single military or political event, except the late proclamation of President JOHNSON allowing arms to be imported into the South, an event of no commercial importance whatever.

The crops, that element of the country's material prosperity, which is second in importance only to the maintenance of its foreign commerce, are reported to be good in quality this year and plentiful in quantity, though the returns, as estimated by the Commissioner of the Department of Agriculture, on the 1st of August, show a falling off in one crop, that of wheat, as compared with last year's, of 26,241,698 bushels, or one-sixth of the whole, *e. g.*:

Crop of 1864, (bushels).....	1 60,695,823
Estimate for 1865, (bushels).....	134,454,125
Decrease.....	26,241,698

Of this amount of decrease, 23,864,744 bushels are imputed to the Western and Northwestern States.

This by no means argues an inferior capacity of productiveness. It may simply mean that an unwise system of spasmodic legislation has caused a large portion of the population to abandon agricultural pursuits, and turn their attention to the exotic industries brought into existence by forms of taxes, which have not yet found their point of equalization. The statistics of next year will undoubtedly show an opposite swing of the pendulum, unless, indeed, more changes are created by the legislation of the incoming Congress—for which, if made in the right direction, we must say there is plenty of room.

The striking movements of cotton begin to awaken universal attention. Such an unusual quantity of the staple is making its appearance in the great markets of New Orleans, New York and Mobile, that strong fears are entertained of a severe fall in prices.

Before the promulgation of President JOHNSON's order in June last, abrogating all fees and restrictions attached by military order to the removal, sale and exportation of cotton, the price of the staple was about 55 cents. Immediately

after it fell to 45 cents, which figure it still maintains, though at one time it fell to 40 cents. The position of affairs is this: The crop of 1864 is estimated at 1,500,000 bales, more or less. We regard this as pretty correct. But what were the crops of 1863, 1862 and 1861? The crop of 1860, we know from the census, was 5,387,052 bales of 400 pounds each. At the rate of increase which this crop showed over the previous ones, the crop of 1861 must have been 6,500,000 bales. The war did not begin until the spring of that year, and by that time the crop was planted and growing. In the following years it is well known that the slaves, who had previously been employed in the cultivation of cotton, were put to other work: to raising cereals, to manufacturing, to army work, etc. Cotton culture began to steadily decline, until the crop in 1864 was but 1,500,000 bales. Now, if during this time (1861 to 1864) the crop successively declined (and this is undeniable), then, according to the law of arithmetrical progression, the cotton crop during the war must have been somewhere about as follows: Crop of 1861, 6,500,000; crop of 1862, 4,800,000; crop of 1863, 3,100,000; crop of 1864, 1,500,000—making altogether 15,900,000 bales. Allowing for shipments by blockade running, shipments to Mexico, shipments up the Mississippi to Cairo and other points, smuggling across the lines, secret and connived at, domestic consumption at the South, cotton burnings by both Northerners and Southerners, and cotton seizures by our armies, there must still remain a considerable portion, perhaps an entire fourth of these aggregate crops hidden in remote places or buried in underground *caches* throughout the South. This conclusion is supported by the experience of a traveling agent who was recently dispatched by an enterprising cotton firm in Liverpool to explore the entire cotton region and learn the facts for himself. Regardless of railroad and steamboat routes, this gentleman, with horse and saddle bags, went over the whole ground, and came to much the same conclusion which we have arrived at by a different method. He says there is plenty of cotton to be seen in out of the way places, and all of it awaiting facilities for transportation to market; and he believes that there is plenty more still hidden away. But about the future supply he is more reticent. And this is the principal problem to be solved. The stock now accumulated in shipping ports is over a quarter of a million of bales. True, this only shows either a lack of shipping facilities, or a determination on the part of owners to hold. But how long will this continue? Will any more cotton be grown in the Southern States; and, if so, will the crop ever again amount to more than a trifling one? These questions are impossible to answer without going to the spot and judging for one's self, for those who have done so, and *can* answer them, are not at all willing to part with their information. For our own part, however, we believe that the halcyon days of cotton cultivation are over, and if we hit the mark concerning the effect of free labor as closely as we did that of the probable effects of the removal of cotton restrictions, expressed in our July number, we shall have answered the main question as explicitly as any cotton speculator can desire.

We regret to be obliged to chronicle the failure of the Atlantic cable enterprise, and the return of the *Great Eastern* to England. The cable parted at a point distant about 600 miles east of Newfoundland, and another year must elapse before the enterprise can be renewed.

Frauds of a very extensive nature have made their appearance in Wall street during the month. On Monday, the 14th, Edward B. Ketchum, of the firm of Ketchum, Son & Co., Exchange place, absconded, in consequence of forgeries of gold certificates, of which he was the author. It was subsequently discovered that they amounted to \$1,500,000, and that he had also robbed his firm of securities to the amount of \$2,500,000, making altogether the large sum of four millions of dollars, nearly all of which is supposed to have been sunk in stock speculations. On the following day, as the result of this exposure, Ketchum, Son & Co. made an assignment, and Graham & Co., who suffered largely by it, suspended payment. Several other smaller failures were announced, but the combined effect of all of them has been nothing more serious than a temporary tightness in money, a falling off in discounts, a momentary fall in stocks, and a slight depression in governments and gold, from all of which the markets have already fully recovered. As this bold fraud was accompanied by the announcement of the robbery of the Phenix Bank, by its assistant paying teller Jenkins, to the extent of \$300,000, which it seems also found its way into the stock pool, a serious panic was at one time imminently threatened; but the time for the catastrophe has not yet come; and, if the present suspension of specie payments is maintained until United States bonds approximate to par, and the effects of the past few years of alternate inflation and loss shall have diffused themselves among all classes of the community, and insensibly made the innocent to pay for the past excesses of the guilty, it may never come.

The rates for money during the month, as the following table illustrates, have been tending, on the whole, to greater ease, and demonstrate an increase of loanable funds and a decrease of commercial paper. This fact will find corroboration in the tables of bank discounts published in the Journal of Banking, etc., on p. 238 of this volume. The temporary stringency in loans on stock collaterals, occasioned by the Ketchum and Jenkins frauds, will also appear under the same head in the tables of rates of call loans:

DISCOUNT MARKET FOR AUGUST, 1865.

	Aug. 5 to 19.	Aug. 26.
Dry Goods paper.....	7½ @ 8	7 @ 7½
Grocers ".....	7½ @ 8	7 @ 7½
Bankers ".....	7 @	6 @ 6½
Produce Commission.....	9 @ 12	8 @ 10

The following comparative table of the prices of several leading articles of general merchandise will exhibit the present state of the markets:

	June 23	July 23.	Aug. 26.
Ashes, pots, 1st sort.....	\$7 37½ @ 7 62½	.. @ 7 50	7 50 @ 7 62½
Coffee, Rio, prime.....	.. @ 22	22 @	21 @ 21½
Cotton, N. O., mid.....	.. @ 46	.. @ 48	.. @ 45
Flour, State, superfine.....	5 20 @ 5 60	6 20 @ 6 70	6 70 @ 7 40
Hay, N. R. shipping.....	95 @ 1 00	1 00 @ 1 05	80 @ 85
Nails, cut.....	5 00 @ 5 25	5 00 @	5 50 @ ..
Petroleum, crude 40@47 grav.	84½ @ 35½	84 @ 35	81½ @ 32
Pork, prime mess, new.....	18 50 @ ..	26 00 @ 27 00	31 50 @ 32 00
Tobacco, Kentucky lugs.....	6 @ 9	6 @ 9	7 @ ..
Leather, oak (Sl.) light.....	30 @ 32	33 @ 36	34 @ 33
Lumber, spruce, Eastern.....	14 @ 18	18 @ 20	18 @ 22
Corn, white Southern.....	85 @ 95	nominal.	1 10 @ 1 12
Wheat, white Genesee.....	1 75 @ 1 90	1 85 @ 2 15	2 15 @ 2 20
Sheetings, brown, standard...	28 @ 30	32 @ 33	30 @ 39

From which it will be seen that with the exception of a heavy fall in hay, and a speculative advance in pork, the other changes have been light, the general prices, however, tending upwards, doubtless, by reason of the increased vigilance of tax collectors.

The following table shows the import of dry goods at this port for the past month :

VALUE OF DRY GOODS ENTERED FOR CONSUMPTION IN AUGUST 1865.

	1864.	1865.
Aug. 3.....	\$4,550,014	\$ 2,734,196
" 10.....	355,553	2,324,248
" 17.....	673,418	2,258,448
" 24.....	668,610	1,714,759
" 31.....	791,279	2,480,101
Total.....	\$7,041,874	\$11,511,752

WITHDRAWN FROM WAREHOUSE.

	1864.	1865.
Aug. 3.....	\$835,940	\$734,579
" 10.....	411,291	527,275
" 17.....	473,108	633,364
" 24.....	439,515	555,436
" 31.....	514,091	536,418
Total.....	\$2,673,945	\$2,989,072

ENTERED FOR WAREHOUSING.

	1864.	1865.
Aug. 3.....	\$1,846,824	\$365,152
" 10.....	1,178,073	561,507
" 17.....	419,919	374,256
" 24.....	466,030	296,235
" 31.....	672,080	353,310
Total.....	\$4,582,926	\$1,950,460

	1864.	1865.
Total entered for consumption.....	\$7,041,874	\$11,511,572
Add withdrawn from warehouse.....	2,673,945	2,987,072
Total thrown on the market.....	\$9,715,819	\$14,498,644
Total entered for warehousing.....	\$4,582,926	\$1,950,460
Add entered for consumption.....	7,041,874	11,511,572
Total entered at the port.....	\$11,624,800	\$13,462,032

COMMERCE OF NEW YORK FOR SEVEN MONTHS.—We take from the *Journal of Commerce* its summary of the trade of this port the past seven months. The imports for July show an increase upon any former month of this year, but are not equal to the total for the corresponding month of last year. Owing to the falling off in the market price of gold and the demand for merchandise, a much larger portion of the goods have been entered directly for consumption, and the stock in bond has been diminished. The following is a comparative summary :

FOREIGN IMPORTS AT NEW YORK FOR THE MONTH OF JULY.

	1863.	1864.	1865.
Entered for consumption.....	\$9,080,210	\$6,382,928	\$10,175,820
do warehousing.....	6,057,342	14,954,635	7,845,947
Free goods.....	683,880	917,684	886,431
Specie and bullion.....	182,245	128,052	253,640
Total entered at port.....	\$16,003,677	\$22,383,299	\$19,161,838
Withdrawn from warehouse.....	4,227,265	3,386,573	8,612,411

The total landed in July, 1862, was \$20,353,202, so that the July importation this year cannot be called an extravagant business. The imports of this port since Jan. 1st are nearly 60,000,000 below the corresponding total for last year, a decrease which may well attract attention. We annex a comparative summary, which includes the business of seven months in each of the years named :

FOREIGN IMPORTS AT NEW YORK FOR THE SEVEN MONTHS FROM JAN. 1.

	1863.	1864.	1865.
Entered for consumption.....	\$60,458,240	\$82,417,617	\$48,301,218
do warehousing.....	37,486,309	69,699,057	45,657,066
Free goods.....	8,029,186	7,070,098	5,910,143
Specie and bullion	1,036,013	1,555,066	1,305,463
Total entered at port.....	\$107,009,748	\$160,741,338	\$101,173,890
Withdrawn from warehouse.....	24,822,196	36,226,610	50,239,232

It will interest many of our readers to analyze the imports for seven months, and for this purpose we have separated dry goods from the general merchandise and specie, and brought forward the comparative totals for the same period of each year since 1850.

RELATIVE IMPORTS OF DRY GOODS, SPECIE, AND GENERAL MERCHANDISE AT NEW YORK FOR THE FIRST SEVEN MONTHS OF THE LAST FIFTEEN YEARS.

Seven Months.	Dry Goods.	Imports of Gen'l Mdse.	Specie.	Total Imports.
1851.....	\$42,240,217	\$43,174,714	\$1,480,476	\$86,895,407
1852.....	34,994,294	37,215,342	2,028,248	74,237,884
1853.....	57,421,619	59,393,895	1,099,516	117,915,030
1854.....	55,308,993	58,126,642	1,606,090	115,041,725
1855.....	34,724,393	49,008,832	523,151	84,256,376
1856.....	60,296,946	72,757,795	963,500	134,018,241
1857.....	66,716,293	84,156,030	5,837,310	156,729,633
1858.....	30,169,358	48,305,765	1,815,258	80,290,381
1859.....	71,782,984	83,366,928	1,301,082	156,450,994
1860.....	68,362,687	78,485,850	751,188	147,599,725
1861.....	31,515,606	54,375,955	32,906,166	118,797,727
1862.....	30,183,764	74,488,315	731,556	105,403,635
1863.....	35,112,935	70,860,800	1,036,013	107,009,748
1864.....	53,122,729	106,064,043	1,555,066	160,741,838
1865.....	31,850,399	68,018,028	1,305,463	101,173,890

From the above it will be seen that the imports of general merchandise for the first seven months of 1864 were 5,000,000 greater than the total imports of every description for the seven months just ended. The figures given above represent the foreign gold values, and do not include freight, duty, or other charges.

The revenue from customs in July shows a very great increase, and this has misled many persons in regard to the total imports. Seeing the large sums received daily at the Custom House, and comparing them with the very moderate receipts in July of last year, the inference was natural that the goods were arriving much more rapidly than they did in July, 1864. It will be found upon examination that the total imports, as we have shown, are less, and the difference in the receipts for customs is accounted for by the different disposition made of the goods. In July of last year over 22,000,000 were landed here, of which only 10,000,000 were thrown on the market. Last month less than 19,000,000 were landed, and over 19,000,000 were marketed, the remainder being taken out of bond. Of course the duties are collected on the dutiable goods marketed, or

which enter into consumption. A few goods remain in bond after the duties are paid, but the amount is so trifling that they need not enter into the calculation. This great falling off in the imports this year must be attributed to our peculiar tax system, which discourages importation and encourages domestic manufactures.

The statistics of specie movements for the city of New York are as follows :

SPECIE RECEIPTS, SHIPMENTS, &C.					
1864.			1865.		
	Received.	Exported.	Received	Exported.	Gold in Bank.
July 1.....	.....	560,677	.....	156,578	15,854,990
" 8.....	301,207	486,839	793,175	15,408	19,100,544
" 15.....	.....	301,244	.....	261,846	20,500,441
" 22.....	249,095	556,464	299,629	182,115	22,332,903
" 29.....	.....	.....	.....	180,715	20,773,155
Aug. 5.....	.....	90,111	.....	21,108	19,400,340
" 12.....	.....	341,883	.....	324,018	20,163,292
" 19.....	571,281	48,009	.....	243,365	19,604,636
" 26.....	.....	206,398	.....	143,164	16,023,615

The rates of exchange have ruled as follows :

RATES OF EXCHANGE IN GOLD.						
London, 60 days.	Paris, 60 days.	Amsterdam.	Frankfort.	Hamburg.	Berlin.	
July 7 108 a 108½	5.22½ a 5.16½	40½ a 41	40½ a 40½	35½ a 36½	71 a 71½	
" 14 109 a 109½	5.16½ a	40½ a 40½	40½ a 40½	35½ a 36	71 a 71½	
" 21 108½ a 109	5.18½ a	40½ a 40½	40½ a 40½	35½ a 35½	70½ a 71½	
" 28 108½ a 109	5.18½ a 5.17½	40½ a 40½	40½ a 40½	35½ a 37	70½ a 71½	
Aug. 5 108½ a 108½	5.22½ a 5.21½	40 a 40½	40 a 40½	35½ a 35½	70½ a 71	
" 12 108½ a 109½	5.17½ a 5.16½	40½ a 40½	40½ a 40½	35½ a 35½	70½ a 71	
" 19 109½ a 109½	5.15 a 5.13½	40½ a 40½	40½ a 40½	35½ a 36½	71 a 71½	
" 26 109½ a 109½	5.16½ a 5.15	40½ a 41	40½ a 40½	35½ a 36½	71 a 71½	

Government bonds and gold have ruled as follows :

PRICES OF UNITED STATES PAPER AND GOLD.							
	6's, 1881.		5-20's.		10-40's. 1 year certif.	Gold price.	
	Reg.	Coup.	Reg.	Coup.			
July 5,....	110½	110½	104	105	97½	99½	139½ a 140½
" 12,....	107½	107½	105	105½	97½	99½	140½ a 142
" 19,....	107½	107½	104½	105	97	99½	142½ a 143½
" 26,....	107	107½	105	105½	97	98	143½ a 143½
Aug. 5,....	107	107½	104½	105½	97½	97½	143½ a 143½
" 12,....	106½	106½	104½	104½	97½	97½	141½ a 142
" 19,....	106½	106½	104½	104½	97½	98½	143½ a 144½
" 26,....	106½	106½	104½	104½	98½	98½	144 a 144½

The following table shows the fluctuations of gold during the month of August, 1865 :

DATE	Open'ng	Highest	Lowest	Closing	DATE	Open'ng	Highest	Lowest	Closing
Aug. 1.....	144½	145½	143½	145½	Aug. 18.....	142½	143½	142½	143½
" 2.....	144½	145½	144½	145	" 19.....	143½	144½	143½	143½
" 3.....	144½	144½	141½	144½	" 20.....	144½	144½	144½	144½
" 4.....	144½	144½	143½	143½	" 21.....	144	144	143½	143½
" 5.....	143½	143½	143½	143½	" 22.....	143½	143½	143½	143½
" 6.....	144	144	143½	144	" 23.....	143½	143½	143½	143½
" 7.....	144½	144½	144½	144½	" 24.....	143½	143½	143½	143½
" 8.....	144½	144½	144½	144½	" 25.....	143½	144	143½	143½
" 9.....	144½	144½	143½	143½	" 26.....	144	144½	144	144½
" 10.....	143½	143½	142½	142½	" 27.....	147½	144½	143½	143½
" 11.....	141½	141½	140½	141½	" 28.....	144½	144½	144½	144½
" 12.....	141½	142	140½	142	" 29.....	144½	144½	144	144½
" 13.....	142½	142½	142½	142½	" 30.....	144½	144½	144	144½
" 14.....	142½	142½	142½	142½	" 31.....	144½	145	144½	144½
" 15.....	141½	141½	140½	141½	Month.....	144½	145½	140½	144
" 16.....	142	142½	141½	142½					
" 17.....	141½	142½	141½	142½					

The monthly fluctuations since the commencement of the year has been as follows:

January	236	234½	197½	204½	June.....	137½	147½	185½	141½
February	202½	216½	186½	202	July.....	141	146½	138½	144
March	200½	201	148½	157½	August.....	144½	145½	140½	14
April	151	154½	143½	146½					
May	145½	145½	128½	187½	Eight months.....	226	234½	188½	14

The following table exhibits the price of railway shares :

PRICES OF RAILWAY SHARES.

	April 27.	May 29.	June 29.	July 24.	Aug. 25.
New York Central	103	89	93½	95½	92½
Hudson River	115½	97	108	...	109½
Erie	85½	72½	77	95	87½
Reading	110½	91½	95½	106	105½
Mich. So. and N. I.	74	58	60½	66½	64
Illinois Central	117½	117	128	...	122
Cleveland and Pittsburg ..	83½	61	67½	71	71½
Chicago and N. W.	84	21½	25	27½	7½
Chicago and R. I.	105	93½	98½	108½	109½
Fort Wayne	103	92½	96	96½	96½

From the above table it will be observed that prices have undergone no change whatever, except in Erie, beyond the slight daily fluctuations caused by the usual push and pull of an unspeculative market. The marked change in Erie simply indicates that the brokers have no orders, that being the stock on whose mutations they see-saw themselves in leisure times.

On the whole, the month has been quiet and uneventful; prices have undergone but little change, and the former disturbing causes of military occurrences, new tax laws, etc., having ceased to galvanize the market in the old way, everything is gradually equalizing itself to an average, and will probably continue to do so until Congress meets again and stirs up the commercial pot once more.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

Statement of the Public Debt—Tax on Brokers' Sales—The Evening Exchange—The Revenue Commission—Losses of Banks by the late Forgeries—Money Market—Loan Assurance—Returns of New York City Banks—Weekly Averages—Philadelphia City Banks—Banks of Ohio—National Banks—New York State Banks—Business of Assistant Treasury at New York—Business of Assay Office—Bank of England Returns—Bank of France, etc., etc.

THE Secretary of the Treasury has issued a statement of the public debt, dated 31st August, which differs but little from the preceeding one, dated 31st July. The following table furnishes the particulars :

Debt bearing interest in coin.....	\$1,108,310,191
Interest.....	64,500,590
Debt bearing interest in lawful money.....	1,274,478,103
Interest.....	78,81,037
Debt on which interest has ceased.....	1,503,020
Debt bearing no interest.....	373,398,256
Total debt.....	\$2,757,689,571
Total interest.....	138,031,620
Legal tender notes in circulation,—one and two year five per cent notes.....	83,954,280

United States notes, old issue.....	402,968
United States notes, new issue	432,757,401
Compound interest notes, act of March 3, 1863	15,000,000
Compound interest notes, act of June 3, 1864.....	202,024,160
Total.....	\$684,188,959

The exhibit is of an exceedingly gratifying character, and ought to prove strongly assuring of the Government credit. The following are the totals of debt for August 31st, and July 31st:

	August 31.	July 31.
Debt bearing interest in coin.....	\$1,108,510,191	\$1,108,662,641
Debt bearing interest in lawful money.....	1,274,478,103	1,289,156,545
Debt on which interest has ceased.....	1,503,020	1,527,120
Debt bearing no interest.....	373,398,256	357,906,968
Total.....	\$2,757,689,571	\$2,757,253,275
Increase.....		\$436,296

Thus, it appears that within the month of August, the debt has increased only \$436,296

Taking however, the amount of debt outstanding at each period, without deducting the amounts in the Treasury, we find a material decrease in the actual outstanding obligations, thus:

Outstanding obligations July 31.....	\$2,873,982,907
Outstanding obligations Aug. 31.....	2,845,907,625
Decrease.....	\$28,075,282

This reduction has been effected mainly by the following changes:

DECREASE.	
Six per cent temporary loan.....	\$2,469,458
Certificates of Indebtedness.....	21,610,000
One and two year 6 per cent notes	6,000,000
Unpaid requisitions.....	13,625,000
	\$44,707,458
INCREASE.	
Five per cent temporary loan.....	\$11,530,130
Three year compound interest notes.....	4,962,690
Fractional currency.....	594,700
	17,027,520
	\$27,679,938

This satisfactory exhibit is chiefly owing to the large amount held in the Treasury at the opening of the month, and in a partial degree to the liberal receipts of internal revenue. The unusually large balance of \$81,401,774 in the hands of the Secretary on the 31st July, has enabled him to meet the maturing obligation to a large extent in cash, and to issue a less amount of Certificates of Indebtedness, than he retired. The liberal balance of \$42,782,283 of currency now in the Treasury, will afford like advantages in the management of affairs during September, and gives reason for anticipating a favorable exhibit at the close of the month. The best feature of the Treasury management during August, is the reduction of the temporary loans at 6 per cent, and the increase at 5 per cent; that is good, practical financiering.

The Secretary enters upon September with \$45,435,771 in coin, and \$42,782,-

283 in currency, making a total amount in Treasury of \$88,218,055. The only interest payable during the month is \$4,319,252 upon Ten forties, which became due on the 1st inst. With internal revenue receipts of say \$25,000,000, and \$10,000,000 from customs, it would appear that the month's liabilities will be amply provided for.

The following are the principal changes in the items of the statement of the public debt, dated August 31, as compared with the statement of July 31;

Five per cent temporary loan.....	inc.	\$11,530,130
Six per cent temporary loan.....	dec.	3,469,453
One year Certificates of Indebtedness	dec.	21,613,000
One and two year five per cent notes	dec.	6,000,000
Three years compound interest notes.....	inc.	4,902,699
Fractional currency.....	inc.	594,710
Suspended requisitions.....	dec.	13,625,000
Coin in Treasury	inc.	10,097,914
Currency in Treasury.....	dec.	88,619,491
Legal tender circulation.....	dec.	1,097,310

A recent decision of the Courts in relation to the tax on sales of bonds, has placed the government in rather an undignified attitude. The government claimed that the tax was due under the internal revenue act, and the bankers disputed the claim. Thereupon the government brought suits in the United States Circuit Court in this district against some of the bankers, to test the point and recover the amount of the tax. Judge NELSON, before whom it was heard decided against the government, holding that bankers are not liable to pay a tax on sales of bonds, made not as brokers for others, but on their own account. The government was not satisfied with the decision, and made an appeal to have the question determined by the Supreme Court at Washington, to which there is no objection, of course.

But the Secretary has gone further, and ordered the assessors and collectors to proceed to collect the tax, just as if the decree of the Court had been in favor of the government, instead of against it, and the consequence is that a bill in equity has been filed by Messrs Fisk & Hatch, R. L. Cutting, Vermilye & Co., Henry Clews & Co., Clark, Dodge & Co., and H. F. Morgan & Co., complaining that, notwithstanding the recent decision of Judge NELSON, the assessor and collector of their district insist upon their returning the amount of their sales of stock made for themselves, and threaten to enforce the collection of the tax thereon.

It remains to be seen which side will triumph; but in either case it is to be wished that the government had abided the issue, before ordering such summary proceedings.

Resolutions have been passed by the Regular and Open boards of stock brokers, and by the Gold Exchange, prohibiting their members, under pain of expulsion, from having any dealings, directly or indirectly, with the Evening Exchange. The following is the resolution passed by the Gold Exchange:

Resolved. That, whereas, on the 17th of February last, resolutions were passed by the New York Gold Exchange, recommending its members to abstain from attending at the Evening Exchange, which has since received the concurrence of the Regular and Open board of stock brokers, it is now resolved that any member of the New York Gold Exchange who shall be present, directly or indirectly, at the Evening Exchange, shall cease to be a member of this board.

Mr. Gallagher, in deference to the views expressed by the majority of brokers, has decided to close the Evening Exchange. This does away with a crying source of evil. To attend the session of this board the brokers were compelled to literally work both night and day, and many of them broke down under the burden. In addition to this it encouraged a propensity for gambling.

The commission appointed by the Secretary of the Treasury, in obedience to act of Congress, which is now in session at the Custom House, in this city, to consider defects in the present tax system, have not yet concluded their labors, nor is it expected that they will do so this winter. Nevertheless they will report to Congress at the opening of the session, detailing all that they have already done, and proposing to go on and finish up their really arduous and extensive work during the winter months. So far, they have not reached any very definite conclusions. They are still engaged in hearing the evidence, which all goes to show that our present system of taxing an infinitude of articles, not only increases the cost of collection without any corresponding advantage, but renders the system so complex as to make it difficult to be managed at all. This being the case, we have reason to believe that they will favor a change of tactics, and recommend such amendments to the law as will throw the whole brunt of taxation on a few leading articles of consumption or use—as for instance real estate. This will soon diffuse itself and become equalized, and as much taxes will be raised by this means as by spreading the burden over a bewildering number of articles—and at less expense. If they effect no more good than this, the labors of these gentlemen will deserve the warmest thanks of the country.

Of the banking institutions which lost money through the gold certificates forged by EDWARD KETCHUM, we may mention the Fourth National, which held \$255,000 of them, the Importers and Traders, which held \$355,000, and the City Bank, amount unknown. Several private banking houses and some of the Connecticut banks, as well as some in other States, also lost heavily, but the particulars have not transpired.

The rates for call loans during the month have been as follows: First week 6 to 7 per cent; second week 7 per cent; third week 7 per cent for very choice names, with 10 to 20 per cent margin on collaterals. For other names no loans were possible. Fourth week 4 to 5 per cent; fifth week $3\frac{1}{2}$ to 5 per cent.

The first week commenced with a reduction of over eight millions in the bank deposits, which caused a slight stringency of money. There was no reason to believe that the Treasury balance on 1st August of eighty odd millions had been reduced; and besides this great amount locked up, considerable sums were being sent to the West and South to move the grain and cotton crops. These causes and considerations left the market rather poorly supplied with funds, and the rate advanced during the following week to seven per cent sharp. In the third week the failure of a broker named MUMFORD to a large amount, and under rather equivocal circumstances, the discovery of the defalcation of JENKINS, and to crown all, the forgeries and robbery of young KETCHUM, amounting in the aggregate to four or five millions of dollars, threw the whole market into a panic. The extreme rates allowed by law were charged to the very best applicants for loans, and all others were peremptorily refused, the law not permitting a higher rate of interest to be taken. This beautiful result of the usury law compelled nine brokers

out of ten to sell out their customers' stocks without warning, and enabled those parties who usually engineer these money panics when a favorable chance occurs, and who can borrow money of the banks at seven per cent under any circumstances, to jump in and buy up the stocks, and so to earn two or three per cent in as many days; for after the lapse of that time the stringency is over, and prices go up again. The whole transaction amounts in fact to a shave upon all parties who hold stocks on margins, and who have not the confidence of banking boards of directors; and the only way which, under our present laws, it can be put a stop to, is through the system of loan assurance suggested in the *CHRONICLE* of August 12, 1865. This is, in short, an insurance company formed to assure the absolute security of loans of every nature, so that with the assurance of this company upon both, a bank will as soon loan its funds upon the note of an entire stranger as upon that of one of its own directors. The question of risk is entirely set at rest by the indorsement, so to call it, of this company; and under such an arrangement a broker or a merchant of limited means need never be obliged to go to the wall, as he has now to do, in times of panic; for after having paid to have his loans assured, (the premium for which varies of course with the risk he represents,) he will stand as high as anybody, and can borrow money as easily.

The following are the returns of the New York City Banks:

NEW YORK CITY BANKS.

(Capital, Jan., 1864, \$69,494,577; Jan., 1865, \$69,658,787; April, \$76,658,787.)

Date.	Loans.	Specie.	Legal tender.	Circulation.	Net Deposits.	Clearings.
July 1,	216,585,421	15,554,990	60,904,454	5,818,445	191,656,773	473,720,318
" 8,	218,541,975	19,100,590	62,519,708	9,001,774	198,199,005	875,504,141
" 15,	221,285,052	20,400,441	60,054,646	6,250,945	200,420,283	550,959,312
" 22,	222,960,205	22,332,903	62,756,229	6,589,766	193,790,096	517,174,950
" 29,	222,341,766	20,773,115	46,956,782	7,035,454	186,766,671	494,854,139
Aug. 5,	219,102,793	19,400,380	43,561,973	7,656,370	178,247,674	576,961,325
" 12,	215,409,342	20,163,292	43,006,428	8,050,361	175,788,185	463,483,275
" 19,	210,827,581	19,604,636	45,583,980	7,639,575	174,593,016	492,697,782
" 26,	209,423,305	16,023,615	54,249,806	7,932,414	179,083,676	372,124,309

The changes during the month are therefore a falling off in deposits of four millions, and their recovery to their former figure, a falling off of ten millions in loans, a falling off in specie of four millions, a heaping up of eleven millions in legal tender, and a decrease of two hundred millions per month in balances—all indications of lessened business and an absence of speculative transactions in the general markets.

The following statement shows the operations of the Bank clearing House for the weeks corresponding with those for which the above bank averages are given;

Weeks ending.	CLEARINGS		BALANCES	
	Total of week.	Daily averages.	Total of week.	Daily averages.
July 1,.....	\$473,720,318	\$73,953,386	\$17,883,010	\$2,980,501
" 8,.....	375,504,141	62,584,023	18,234,545	3,039,091
" 15,.....	550,959,312	91,826,552	20,150,787	3,358,464
" 22,.....	517,174,956	86,195,826	22,396,080	3,732,680
" 29,.....	494,854,139	82,475,690	18,577,262	3,086,210
Aug. 5,.....	576,961,325	96,161,221	21,707,926	3,617,987
" 12,.....	463,483,276	77,247,212	19,374,247	3,229,041
" 19,.....	492,697,783	82,116,297	19,132,977	3,188,829
" 26,.....	372,124,310	62,020,728	19,726,131	3,287,688
Sept. 2,.....	395,963,697	65,992,946	18,944,140	3,157,356

The daily average clearings for the corresponding weeks of the year 1865-60 were as follows:

	1865.	1864.	1863.	1862.	1861.	1860.
July 1.	\$78,953,386	\$73,806,727	\$53,552,155	\$29,949,785	\$17,664,446	\$26,542,928
" 8..	62,534,023	56,086,914	53,324,275	27,964,954	14,398,848	23,456,448
" 15..	91,826,552	77,687,568	41,861,462	27,964,984	14,397,981	22,918,795
" 22..	86,195,826	67,190,691	47,447,403	27,108,468	14,327,511	21,239,451
" 29..	82,475,690	66,578,288	48,701,970	24,861,271	13,569,254	23,417,789
Aug 5..	96,161,221	78,431,149	49,897,334	23,321,046	13,402,889	22,626,029
" 12..	77,247,212	65,768,273	49,822,693	23,290,485	13,362,112	22,934,355
" 19..	82,116,297	62,333,464	62,292,630	24,609,848	13,824,338	22,433,949
" 26..	62,020,728	67,716,745	65,400,780	25,145,861	13,434,385	22,561,086
Sept 2.	65,993,676	72,730,320	65,802,383	25,679,147	14,843,149	24,072,405

The following is the statement of the weekly averages of the New York city banks for the weeks ending on the dates named:

Weeks ending	Aug. 26, '65.	Aug. 19, '63.	Differences.
Loans	\$209,263,722	\$211,000,352	Dec \$1,736,630
Specie	16,023,688	19,620,302	Dec 3,597,114
Legal tenders	54,240,255	45,517,032	Inc. 8,723,223
Circulation	7,931,229	7,640,838	Inc. 290,391
Net deposits	179,084,004	174,480,370	Inc. 4,603,634
Av. ex	62,020,718	62,116,297	Dec. 20,085,589
Ratio of coin to liabilities	8.57 p. c.	10.76 p. c.	Dec. 2 19 p. c.
Inc. loans	21 banks.	21 banks.	
Inc. specie	23 banks.	34 banks.	

COMPARISONS FOR SIX YEARS.

Weeks ending	Aug. 26, '65.	Aug. 27, '64.	Aug. 29, '63.
Loans	\$209,263,722	\$188,502,729	\$176,748,616
Specie	16,023,688	19,902,949	32,030,055
Circulation	7,931,229	4,256,847	5,475,964
Net deposits	179,084,004	156,086,807	156,761,696
Av. ex	62,020,718	67,716,745	65,400,780
Ratio of coin to liabilities	8.57 p. c.	12.44 p. c.	19.74 p. c.
Weeks ending	Aug. 30, '62.	Aug. 31, '61.	Sept. 1, '60.
Loans	\$158,278,552	\$141,031,474	\$129,543,928
Specie	35,640,984	45,098,113	19,038,130
Circulation	9,545,806	8,446,155	9,264,016
Net deposits	141,971,741	120,436,010	79,473,817
Av. expenditure	25,145,861	134,343,805	22,531,086
Ratio of coin to liabilities	23.54 p. c.	34.99 p. c.	21.41 p. c.

The following are the returns of the Philadelphia Banks;

PHILADELPHIA BANKS.

(*Capital, Jan., 1863, \$11,740,080; 1865, \$13,315,720; Feb., 1865, \$14,485,450.*)

Date. 1856.	Loans.	Specie.	Circulation.	Deposits.	Legal tenders.
July 3,...	\$50,449,649	\$1,216,243	\$6,888,488	\$39,127,801	.....
" 10,...	50,188,778	1,137,700	6,758,585	41,344,356	.....
" 17,...	50,221,528	1,152,911	6,821,938	43,966,927	.....
" 24,...	52,454,760	1,154,537	6,886,449	46,166,928	\$19,413,864
" 31,...	53,877,799	1,158,070	6,941,625	49,121,554	21,328,422
Aug 7,...	54,357,695	1,154,005	6,986,662	47,762,160	21,219,466
" 14,...	54,529,718	1,153,931	6,939,217	44,561,749	20,345,048
" 22, ..	51,920,580	1,160,222	7,076,537	41,348,178	20,561,963
" 29,...	50,577,243	1,155,197	6,983,523	38,864,910	19,640,768

These returns exhibits, in their small way, the same state of affairs as exist in New York. Nevertheless, in both cities the local trade never was better. The bank tables only indicate that it is not done on credit.

The following is the quarterly statement of the banks of Ohio, showing the condition of the several incorporated banking institutions of that State on the first Monday of August, 1865, as shown by their returns, made under oath to the Auditor of State :

RESOURCES.				
	Independent Banks.	Free Banks.	Branches State Bank of Ohio.	Total of all Banks.
Specie	\$22,500	\$258,867	\$48,730	\$325,097
Eastern Deposits	497	446,782	78,342	525,622
Notes of other banks and U. S. notes..	16,697	1,528,239	191,501	1,731,438
Due from other banks and bankers....	.....	108,411	297,279	405,690
Notes and bills discounted.....	14,677	1,752,171	1,510,465	3,277,313
Bonds of Ohio, other States and U. S..	93,926	736,971	.....	.....
Safety Fund and Bond and Mortgages. ....	.....	.....	531,714	1,362,611
Real estate and personal property ....	.....	115,665	92,925	208,590
Checks and other Cash Items	6,869	76,563	2,948	85,881
Other resources	1,947	23,540	1,019,961	1,055,448
Total resources.....	\$156,615	\$5,052,212	\$3,768,867	\$8,977,696
LIABILITIES.				
Capital Stock.....	\$50,000	\$965,000	\$1,144,000	\$2,159,000
Safety Fund Stock.....	.....	25,000	.....	.....
Permanent Reserved Fund.....	.....	.....	210,250	285,250
Circulation	58,047	66,095	1,176,168	1,300,310
Due to banks and bankers.....	43,891	485,836	170,115	699,843
Due to individual depositors	916	3,244,599	662,731	3,908,247
Dividends unpaid.....	.....	400	16,013	16,413
Contingent Fund and undivided profits. ....	.....	167,528	152,253	319,781
Discount, interest, &c.....	3,760	98,254	140,884	242,899
Government tax.....	.....	.....	1,780	1,780
Other liabilities .....	.....	.....	94,669	94,669
Total liabilities.....	\$156,615	\$5,052,212	\$3,768,867	\$8,977,669

The statement of the previous quarter was published in our June number. A comparison of the two exhibits a decrease of capital stock of \$500,000, a falling off of circulation of \$1,393,000, a falling off of deposits of \$3,400,000, and an increase of bank investments in the east of \$1,000,000.

The following table exhibits the aggregate National Bank circulation :

NATIONAL BANKS.

Number, capital, and circulation quarterly to the end of 1864, and periodically to date in 1865.

Date,	Banks.	Capital.	Circulation
July 1,	\$1,378	\$340,938,000	\$146,927,975
" 8,	1,410	356,230,986	149,093,605
" 15,	1,447	364,020,756	154,120,015
" 22,	1,481	372,636,756	157,907,665
Aug. 5,	1,504	377,574,281	165,794,440
" 12,	1,523	379,731,701	169,598,960
" 19,	1,530	390,000,000	172,664,460
" 26,	1,534	392,614,338	175,265,690

The following figures show the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Bank Department, on the 24th of June, 1865, compared with the two last quarterly returns :

RESOURCES.			
	Dec. 31, '64.	March 25, '65.	June 24, '65.
Loans and discounts.....	\$196,649,246	\$159,665,527	\$87,866,524
Overdrafts.....	666,154	709,263	834,352
Due from banks.....	22,916,081	18,628,244	7,743,394
Due from directors.....	9,226,712	8,182,724	3,995,569
Due from brokers.....	11,042,835	6,897,650	4,005,573
Real estate.....	8,142,807	7,070,085	8,200 and
Specie.....	20,239,286	19,490,330	18,536,769
Cash items.....	92,514,882	89,862,155	34,646,090
Stock, promissory and U. S. 7 3-10 notes and ind. certificates.....	120,459,776	92,083,059	73,400, and
Bonds and mortgages.....	4,073,797	3,710,775	65,189,006
Bills of solvent banks and U. S. demand notes.....	20,261,810	27,957,014	22,785,637
Bills of suspended banks.....	2,643	2,718	2,749
Loss and expense account.....	2,260,786	1,203,900	999,087
Add for cents.....	877	827	508
Total.....	\$488,888,125	\$420,844,099	\$289,888,758
LIABILITIES.			
Capital.....	\$106,690,761	\$90,492,828	\$52,974,695
Circulation.....	81,180,546	27,550,203	14,521,337
Profits.....	28,345,347	22,085,269	14,389,357
Due banks.....	45,205,652	86,211,772	20,791,929
Due individuals and corporations other than banks and depositors.....	2,107,764	1,141,623	1,501,849
Due Treasurer State of New York.....	3,144,210	3,547,917	2,039,614
Due depositors on demand.....	269,042,097	239,961,526	181,850,371
Due others not included in above heads.....	2,671,197	2,292,763	1,406,754
Add for cents.....	521	445	291
Total.....	\$488,838,125	\$420,274,411	\$239,369,197

The difference in the above totals for June 24, 1865, is occasioned by two banks having failed to make balances; both are closing. Of the 309 banks reported for 25th June, 1864, one (incorporated) has surrendered its charter by legislative authority, one (association) has discontinued banking business, and 183 have been converted into national banks. The present report, for June 24, contains statements from 184 banks, a considerable number of which have since perfected their papers and become national institutions, and a small number have given notice of finally closing their banking business.

CUSTOM HOUSE AND SUB-TREASURY

Summary of the statements of transactions at the Custom House and Sub-Treasury for the weeks ending as specified :

Weeks Ending.	Custom House.	Payments.	Sub-Treasury—Receipts.	Balances.	Movement in balances.
July 1...	\$1,643,507	\$32,420,347	\$27,420,613	\$42,822,099—dec.	\$4,999,734
" 8...	1,943,592	26,804,905	23,403,204	39,420,398—dec.	3,501,701
" 15...	2,834,349	24,213,367	33,213,240	48,420,270—inc.	8,999,872
" 22...	2,378,663	22,965,427	27,620,621	53,075,464—inc.	4,695,194
" 29...	2,516,631	23,598,588	31,012,926	60,439,802—inc.	7,414,333
Aug. 5...	2,943,682	33,224,646	33,675,533	60,940,689—dec.	450,887
" 12...	2,790,322	26,395,162	23,991,766	53,627,293—dec.	2,313,396
" 19...	2,072,490	26,097,010	20,866,095	53,396,378—dec.	5,230,915
" 26...	3,251,659	24,819,346	20,954,029	56,522,061—inc.	5,125,683
Sept. 2...	3,286,726	14,930,586	17,107,882	61,699,357—inc.	2,177,296

The following table shows the receipts and disbursements at the office of the Assistant Treasurer of the United States, at New York, for the month of August :

Balance, August 1, 1865.....		\$42,840,020
Receipts during the month:		
Customs.....	\$13,190,600	
Loans.....	9,987,898	
Internal Revenue.....	647,984	
Post-office Department.....	153,402	
Transfers.....	11,185,995	
Patent Fees.....	3,098	
Miscellaneous.....	27,555,408	
		<u>62,624,180</u>
Total.....		\$105,464,201
Payments:		
Treasury drafts.....	\$64,329,197	
Post-office drafts.....	47,906—	64,375,108
Debit balance August 1, 1865.....		\$41,089,897
Balance, Cr., disbursing accounts.....	\$17,745,239	
Receipts during the month.....	53,663,442—	71,408,681
Payments.....		<u>53,218,459</u>
Balance.....		\$18,190,222
Balance, Cr., interest accounts.....	\$2,710,810	
Appropriations.....	2,232,699—	4,943,010
Payments in gold.....	454,575	
Payments in notes.....	854,683—	2,309,258
Balance.....		\$2,633,751
By receipts for customs in August, 1864.....		\$6,272,002
By receipts for customs in August, 1865.....		<u>13,190,400</u>
Increase in August, 1865.....		\$6,918,397
By balance Cr., Bullion and Expense Account for Assay Office.....		665,348
By coin received during month.....	\$404,792	
By fine bars received during month.....	429,081—	833,073
Balance.....		\$1,419,222
By funds in hand, in Assistant Treasurer's Office.....	\$61,913,071	
By funds in Assay Office.....	353,911—	62,266,982
By fine bars at Assay Office.....	123,072	
By unparted bullion at Assay Office.....	813,481—	936,553
Total.....		\$62,203,536
Less Temporary Loan, to be reimbursed.....	\$1,612,847	
Due depositors.....	734,040—	<u>2,346,888</u>
Balance.....		\$60,856,648
Statement of business at the United States Assay Office, at New York, for the month ending August 31:		
Deposits of gold—		
Foreign coins.....		\$10,000 00
do bullion.....		60,000 00
United States bullion.....		<u>684,000 00</u>
Total.....		\$754,000 00
Deposits of silver, including purchases—		
Foreign coins.....		43,000 00
do bullion.....		9,000 00
United States bullion (contained in gold).....		8,000 00
do do (old coins).....		<u>5,000 00</u>
Total.....		\$65,000 00

Total deposits, payable in bars.....	205,000 00
Total deposits, payable in coins.....	614,000 00
Total.....	\$819,000 00
Gold bags stamped.....	980,142 00
Transmitted to United States Mint, Philadelphia, for coinage.....	588,850 00

The following are the returns of the Bank of England :

THE BANK OF ENGLAND RETURNS (IN POUNDS STERLING).

Date. 1865.	Circulation.	Public Deposits.	Private Deposits.	Securities.	Coin and Bullion.	Rate of Discount
July 5,...	42,717,616	9,348,667	14,443,335	33,629,456	15,099,943	3 "
" 12,...	22,943,563	4,590,233	16,229,345	31,559,914	14,561,150	3 "
" 19,...	22,789,406	4,932,103	14,894,217	30,992,455	15,083,367	3 "
" 26,...	22,590,254	4,770,902	15,939,813	32,181,100	13,603,050	3½ "
Aug. 2,...	23,203,757	5,214,377	14,681,727	31,054,027	13,603,815	3½ "
" 9,...	23,831,857	5,264,739	14,688,181	31,726,066	13,345,060	4 "
" 16,...	23,887,419	5,326,453	14,962,787	32,071,253	13,242,850	4 "

The London *Economist*, of the 19th, says :

"The demand for discount has been moderate throughout the week; but, owing to the unsettled state of the weather and consequent fears for the harvest, a general feeling of caution has been shown. Hence, although an abundant supply of capital exists, the usual rate has been maintained as high as the bank minimum of four per cent, and in only exceptional cases business has been done at a fraction less. To-day there has been a rather better demand, partly from the ordinary increase of applications on a Friday, and partly from the maturing of some rather large amounts of Indian and Australian paper."

Subjoined are the current terms for bills of various dates :

30 to 60 days.....	4 per cent.
3 months.....	4 do
4 months.....	4½ do
6 months—bank bills.....	4½ do
6 months—trade bills.....	5½ do

On the Stock Exchange there has been an abundant supply of money, and the rate for short loans has receded to 1 1-2 and 2 per cent.

The following are the returns of the Bank of France :

BANK OF FRANCE.

		Loans.	Cash and Bullion.	Circulation.	Deposits.	Interest.
July	6	591,852,987	521,352,745	859,170,675	221,419,987	3½
"	13	594,467,935	498,683,812	884,390,025	188,481,698	3½
"	20	601,711,488	493,997,271	899,347,175	179,473,477	3½
"	27	610,976,748	494,212,341	898,722,075	199,182,020	3½
August	3	629,135,610	493,250,442	898,333,075	219,233,186	3½
"	10	619,750,843	486,367,696	897,359,923	200,211,070	3½

Without any material change in the circulation or decrease of cash and bullion, the returns during the month exhibit a moderate increase of deposits and loans, until the 3d of August, when both these lines fell off, and showed a decrease of some ten million francs by the following week.

THE UNITED STATES DEBT.

We give below the statement of the Public Debt, prepared from the reports of the Secretary of the Treasury, for May, July, and August, 1865.

DEBT BEARING INTEREST IN COIN.

Denominations.	May 31	July 31	August 31.
6 per cent, due December 31, 1867.....	\$9,415,250	\$9,415,250	\$9,415,250
6 do July 1, 1868.....	8,908,342	8,908,342	8,908,323
5 do January 1, 1874.....	20,000,000	20,000,000	20,000,000
5 do January 1, 1871.....	7,022,000	7,022,000	7,022,000
6 do December 31, 1860.....	18,415,000	18,415,000	18,415,000
6 do June 30, 1881.....	50,000,000	50,000,000	50,000,000
6 do June 30, 1861, exch'd for 7.30s	29,155,650	139,546,450	139,194,000
6 do May 1, 1867-82 (5.20 years).....	114,780,500	514,780,500	514,880,500
6 do November 1, 1860-84 (5.20 years)	500,789,000	91,789,000	91,789,000
5 do March 1, 1874-1904 (10.40s).....	172,770,100	172,770,100	172,770,100
5 do January 1, 1865, (Texas Indem.)	842,000	.....	.....
6 do July 1, '81 (Oregon war).....	1,016,000	1,016,000	1,016,000
6 do June 30, 1881.....	65,000,000	75,000,000	75,000,000

Aggregate of debt bearing coin interest..... \$1,108,113,842 \$1,108,662,142 \$1,108,310,192

DEBT BEARING INTEREST IN LAWFUL MONEY.

4 per cent Temporary Loan { 10 days' }.....	\$650,477	\$646,936	\$618,128
6 do do { notice. }.....	11,365,820	23,899,263	35,429,398
5 do do { }.....	59,412,425	74,570,641	71,101,187
6 do Certificates (one year).....	126,536,000	106,700,000	85,063,000
5 do One and two-years' notes.....	50,856,380	39,934,220	32,954,230
6 do Three years' comp. interest notes...	175,143,630	212,121,470	217,624,160
7.30 do Thirty-year bonds, (Union Pacific R.)	.....	1,258,000	1,258,000
7.30 do Three years' treasury notes, 1st series	300,000,000	300,000,000	300,000,000
7.30 do do do 2d series	300,000,000	300,000,000	300,000,000
7.30 do do do 3d series	29,511,650	230,000,000	230,000,000

Aggregate of debt bearing lawful money int... \$1,053,476,371 \$1,289,156,545 \$1,274,478,103

DEBT ON WHICH INTEREST HAS CEASED.

7.30 per cent Three years' notes.....	\$456,150	\$358,550	\$394,450
do Texas indemnity bonds.....	.....	839,000	839,000
Other bonds and notes.....	320,120	329,570	329,570

Aggregate of debt on which int. has ceased... \$786,270 \$1,527,120 \$1,563,020

DEBT BEARING NO INTEREST.

United States Notes.....	\$400,000,000	\$400,000,000	\$400,000,000
do do (in redemp. of the temp loan)	33,160,569	33,160,569	33,160,569
Fractional currency.....	24,667,404	25,750,032	26,344,742

Currency.....	\$457,827,973	\$458,970,601	\$459,505,311
Uncalled for pay requisitions.....	40,150,000	15,736,000	2,111,000

Aggregate of debt bearing no interest..... \$497,977,973 \$474,646,601 \$461,646,601

Amount in Treasury—

Coin.....	\$25,148,702	\$25,337,357	\$45,435,771
Currency.....	.....	81,401,774	42,782,284

Total in Treasury..... \$25,148,702 \$116,739,632 \$88,218,055

RECAPITULATION.

Debt bearing interest in coin.....	\$1,108,113,842	\$1,100,662,647	\$1,108,310,192
Debt bearing interest in lawful money.....	1,053,476,371	1,289,156,545	1,274,488,103
Debt on which interest has ceased.....	786,270	1,527,120	1,563,020
Debt bearing no interest (currency).....	557,827,973	458,970,601	459,505,311
Uncalled for requisitions.....	40,150,000	15,736,000	2,111,000

Aggregate debts of all kinds.....	\$2,660,354,456	\$2,874,092,908	\$2,845,907,654
Cash in treasury.....	25,148,702	116,739,632	88,218,025

ANNUAL INTEREST PAYABLE ON DEBT.

Payable in gold.....	\$64,480,489	\$64,521,837	\$64,500,500
Payable in lawful money.....	60,158,365	78,740,631	73,531,038

Aggregate amount of int. payable annually—
not including int. on the 3 years' comp. int.
notes, which is payable only at maturity. \$124,638,874 \$139,262,368 \$138,031,623

LEGAL TENDER NOTES IN CIRCULATION.

One and two years' 5 per cent notes.....	\$50,856,980	\$29,955,220	\$33,954,230
United States notes (currency).....	433,160,569	433,160,569	433,160,569
Three years' 6 per cent compound int. notes..	175,143,630	212,121,470	217,024,160

Aggregate legal tender notes in circulation... \$659,160,569 \$685,236,269 \$684,138,059

THE DETROIT CONVENTION AGAIN.

We have received the following letter from an old contributor, criticising our article in the last number on "the Detroit Convention." A few words in reply follow the letter.

MR. WM B. DANA, *Editor Hunt's Merchants' Magazine* :

Your remarks on the proceedings of "The Detroit Convention," are apparently from a prejudiced source, and induce me to take a liberty with a friend's letter, and ask you to publish it. It is written by an intelligent Engineer, well known in the East and the West, and, to use the language of a Boston correspondent, "is an Engineer of long experience and wide-spread reputation."

He writes me from Cedar Rapids, the 13th inst., on a tour to the West, having had a seat in the Convention, "The Niagara Canal resolution had a very cordial support from a large majority of the Convention at Detroit."

If the writer is correctly informed, they were only opposed by one selfish locality. Their objections were answered on the spot.

Please let me correct your statement that "a resolution was adopted, to enlarge the Illinois Canal to ship capacity, and another made in favor of constructing a Ship Canal, from Lake Champlain to the Hudson." No such resolution was introduced or voted on.

It is true as you state "that 400 of our leading citizens"—and they were intelligent merchants from all parts of the country—"got together in Detroit in familiar converse, to discuss matters vital to the best interests of 25,000,000 of men." It is also true, that the West, as well as the East, did in plain language—as they have a deep interest in a Northern Pacific Railroad, and the Niagara Ship Canal, say they would not be trifled with, and introduced the resolution you quote. They had, however, in familiar converse, reference to the Illinois and the Lake Champlain Canals and the Mississippi treaty, to court their influence. They stated truly, "That the State of New York was geographically located on the highway of Commerce, between the great chain of lakes, and the seaboard, having within her borders the Metropolis of the nation, she is bound by every consideration of interest and true policy, and the courtesy she owes her sister states to improve and enlarge the the *shortest* water communication between the Lake and tide waters, failing to do so," these 400 leading merchants moved not as a threat, "failing to do so, New York must not complain if a portion of her great inland commerce shall be directed through other and *cheaper* channels of commerce."

This language is only following the key note that was struck by the Board of Trade of Troy, in the resolution they passed the 24th June, 1864—a year ago—having under consideration the construction of a "railroad from Troy to the Niagara River" when they "*Resolved* that this Board notices with approval and satisfaction, a movement coming from Western men, for greater facilities between the Lake and the Sea Board by a new independent and competing link, through this State, already demanded, and with reference to the future, is indispensable." *Resolved*, that in the judgement of the Board, the best route

for a railroad from Lake Ontario eastward, through this state, as yet unoccupied" (this will apply to the Niagara Ship Canal, the best and *shortest* water route) "and that partly the Hoosac Tunnel completed, an east and west line can be formed, which will rule the rates and command the traffic between the great West, and the eastern markets." This is as true as gospel, as I stand ready, if desired, to prove to you, by levels taken over the line of the level Bridge road from Niagara to Rome,* and then by the vallies of the Mohawk, the Hudson valley and tide water at New York.

On the 14th June, 1864, a prominent and intelligent citizen of Boston wrote me: "Boston requires a better connection with the Lakes and the West, and will not rest satisfied until the consummation of her wishes. While passing over the tunnel of the Hoosac Mountain," (I hear, from realiable authority, that they are now working 16 feet per diem, on the east, and working with compressed air after the Italian method at Mount Cenis) "Boston looks with deep interest to the most level lines, which are eventually to connect her by the most direct route with the flourishing cities of Oswego, Rochester and Lewiston"—on the Niagara river.

"It must not be forgotten," he adds, that the Erie Canal and the Central Railroad, with these branches have been built to reach New York, and that the most direct route to Liverpool, to the great seats of Eastern Manufactures, to the lumber ports of Maine and New Brunswick and Fisheries of Massachusetts and Nova Scotia is through the Hoosac Tunnel, the Deerfield Valley and Boston.

"Our State has assumed the Hoosac Tunnel as a state enterprize, working at four faces in an easy and self-sustaining talcou slate. They are sinking a large central shaft, and building a dam across the Deerfield River, to drive the work with machinery, moved by compressed air." I learn, as you may, "that Massachusetts is working 16 feet per diem, and has sunk a shaft 104 feet in the center. By these quotations you will perceive, that there is no fatal assumption by these intelligent merchants at Detroit."

They know, now that there is peace, that in two to three days—with steaming from New Orleans—will take a steamer beyond and to the north of the heated Gulf Stream, to cool waters. This was the former objection to this route, in its heating grain and souring flour, by my own experience; while, on the north, in Canada, it is found that the risk to enter the St. Lawrence, from fogs, is in a great manner done away with, by the use of steam to make courses that could not be made by sails.

The capitalists of Great Britain and Canada, since the repeal of the corn laws, and in a measure without reference to dividends, and since the evidences we have given, to raise wheat and corn on our rich western prairies, and also to place it, with our internal improvements, in the regulating market of the world—St. Mark's Lane, London—Great Britain feels independent, as she is, of the continent of Europe, and particularly of Russia, for supplies of food. To be independent and on the failure of her crops she has expended near \$500,000,000 on the St. Lawrence Valley route, by the construction of the Tubular Bridge, the

*This part of the route from Oswego to Rome, 60 miles, will be finished in 2 months, the iron having arrived, and is now laying for which it has been delayed.

Grand Trunk and Great Western railways, leading to Detroit and our prairies, and by this route the sea-board, independent of New York.

There is no wonder then that Mr. Aspinwall, the President of the Board of Trade of Detroit, should ask New York "to improve and enlarge the shortest *water* connection with the lakes and tide waters," meaning, undoubtedly, State constructing, or aiding the United States Government to construct the Niagara Ship Canal.

Reliable reports from several competent civil engineers, have demonstrated this to be the "shortest" and best link from Lake Erie to Lake Ontario and to New York.

They prefer the use of natural waters for 150 miles via Oswego, untolled, often asked to be tolled by Buffalo, unless the city of New York think, with her, it better to use more expensive *artificial* waters in some places in sight of and parallel to Lake Ontario, even if they had to pump up water, on some of the levels, to supply the Erie canal, as was proposed to the canal Board by a leading merchant and forwarder of Buffalo, whose name is at your service, if desired, and who took a prominent part in the Detroit convention, against the Niagara Ship Canal.

On this principle of *artificial* waters, as by the Erie canal, with the present admitted difficulty of a supply of water from the heavens, to be caught in reservoirs, or pumped up on the several levels, to supply the canal and to keep the canal in repair, with repeated interruptions, by breaks, is better than *natural*, deep waters, by Lake Ontario, from Niagara river, and without tolls, is the better plan, Buffalo and our State engineers made a great mistake that they did not advocate the making of a canal alongside of and parallel to Lake Erie, and then by Cleveland, Toledo, etc., to the West.

The time was when Mr. F. Hunt, the former editor and proprietor of your valuable commercial magazine, published twelve and a half pages in your May number, 1845, Vol. 12, page 432, of a very able and plausible article, for the more speedy "enlargement of the Erie canal," written by Mr. J. Bloomfield Jervis, then State Engineer. I took leave to reply to it, in three and a half pages, August number, page 181—a little ahead of time—and said, among other arguments, "A canal around the Niagara Falls, and by Oswego to the Hudson, constructed for the special benefit of the growing West, and for the city of New York, could sustain, and it would be proper to charge discriminating tolls, and still be a cheaper route than the enlarged canal." "The canal around the Falls of Niagara should be a *national* work, and such was the opinion, at the time, of General Jackson, to the writer, then President." I then added, "If it should be declined by the general government, let the Empire State construct and control the pass."

The article closed as follows, and to which I refer :

"I find, however, in my zeal for well constructed and located railways, to compete with canals, I have been lead from the subject, I wished to present to your readers, viz :

1st. That the Erie canal is not now used up to half its capacity. It can, by further improvements, be trebled.

2d. That the decrease of the forest will make room for more valuable tonnage, the produce of agriculture and manufactures.

3d. That a railway, such as the Penn. and Reading; or such a one as may be located and constructed from Lake Erie to the Hudson, is destined to relieve the Erie canal of much of its business.

Further, no enlargement of the Erie and Schuylkill canals, will permit these works to enter into successful competition, in carrying coal, lumber, provisions, or any bulky article, with a railway. The canal loses more than one year in three, and, in my view, this is about the ratio of comparative value and advantage to the public."

That railways do, and can transport as cheap, if not cheaper, in some situations, than canals, cannot be disputed. This will be found true in an examination of the actual cost of transportation on the Philadelphia and Reading railroad of Penn., compared with the Schuylkill Canal by its side. The Western railroad of Massachusetts, even with its heavy and long line of grades of 83 feet to the mile, is now carrying (1845) all classes of produce on better terms (16-100 cents per ton, per mile.) than the average charge made by our forwarders on the Erie canal, for the last five years. I had almost said for the average tolls on merchandize and provisions. exacted by the State of New York. . . .

"The late railroad charters granted in England are accepted with avidity, and are above par, parallel to canals and the coast, limiting the charge for freight at $\frac{1}{4}$ of a penny—equal to $1\frac{1}{4}$ cents—per ton, per mile. These are strong facts in favor of railways.

"That a line of railway from Lake Erie can be located on a level or descending grade from Buffalo to the Hudson, there can be no doubt. Also, that when constructed with a double track and turn-outs, and with a heavy T or π rail of 70 pounds to the yard, it can transport more tonnage than can be carried by the Erie canal, even when enlarged. I am aware that this will startle many, and be considered entirely heterodox. Time, however, will test its truth. It now has (1865)—see the opinion of Mr. J. B. Jervis.

"Let us clearly understand our position. We have arrived at a new epoch in the history of the world. A new element of civilization has been developed, as was the invention of letters, as was the printing press, so is the railway in the affairs of mankind. It is a revolution among nations. A moral revolution, affecting the diffusion of knowledge, the interchange of social relations, the perpetuation of peace, the extension of commerce, and *a revolution in all the relations of property*.

We refer, by the latter observation, to the cheapness of all kinds of commodities, by the facilities of carriage and the *saving of time*, on the part of producers, afforded by railways, and especially to the influence of railways on the value of houses and lands, . . . hence the demand for railways, to connect every town. This view, presented in 1845, has lost none of its force by subsequent experience. . . .

I take some pride, I will allow, in referring you to this article of 1845, as Mr. Hunt introduced it with the complimentary remark, and is my excuse for asking you to publish this in your next number :

"*Railroads and Canals Compared.*—We cheerfully give place to the follow-

ing article from an intelligent correspondent, a gentleman who has spent much time in investigating every subject connected with internal improvements. It will be seen that he advances views at variance with those contained in an article in the May number, Vol. 12, 'on the enlargement of the Erie canal' from the pen of J. B. Jervis, Esq. Our magazine is open, as we have repeatedly stated, to the free and *fair* discussion of every subject falling within its scope."

My essay of three and a half pages was not replied to.

It gives me pleasure to see that since he built the Hudson River Railroad and is now President of the Chicago, Fort Wayne, and P. Railroad, and that, as an old friend and relative, although we differed in views twenty years ago, he has sent me his valuable work—"A Treatise on Railways and their Management." This makes me the more anxious to claim of you the insertion of the enclosed article in your September number, or its return.

In October or November, the parties who intend to take steps to carry out the Troy and Boston views, as expressed by their Boards of trade, propose to move to get the most level railroad, aided by British capitalists, between the Hudson and Niagara rivers, on which, if you desire, I will keep you posted.

J. E. B.

REPLY.—Our correspondent has not justly apprehended the tenor of our remarks in relation to the proceedings of the late Commercial Convention at Detroit. It was the purpose to regard them in a light as favorable as possible. This may be perceived from the following sentences at the close of the article :

"The Detroit convention is now a story of the past. It has rendered an important service to the country. Four hundred of our leading citizens have come together in familiar converse, to discuss matters vital to the best interests of twenty-five millions of men. Regarding commerce, very properly, as of the last importance, their errors lay in that direction. If they could have added somewhat of statesmanship to their discussions, there would have been more prospect of practical results; whereas, now, they have been, to a great extent, beating the air. They only considered the European trade; forgetting that the South is to be opened for a commerce more stable and lucrative than the marts of Europe. The neglecting of the question of finance was unfortunate, tending, as it does, to impair confidence, in the wisdom and ability of the men controlling the proceedings.

"But the impetus given to the subject of reciprocal trade will compensate for all these short comings. It was a step taken in the right direction; and, if followed up, will aid in the adoption and perpetuating of a liberal commercial policy. This is most required at the present time to enable this country to recover from the depression created by the Great Rebellion, and place us again in the front rank of commercial nations."

This is not the language of prejudice or unkindness. As to the statements in regard to a resolution for the enlargement of the Illinois Canal, it was obtained from one of the reports of proceedings published at the time, we think, in a Cincinnati paper. There was, as our correspondent ought to know, a report made by S. Dewitt Bloodgood, in favor of a ship canal from Lake Champlain to the Hudson; and a printed copy of it is before us. So much for the issue, an unimportant one it seems to us, on the matters of fact.

The demand is made by the leading men at the Detroit Convention, if we understand our correspondent rightly, that New York shall impose a direct tax upon the inhabitants of the State for the purpose of construct-

ing a ship canal around Niagara Falls, so that western forwarders can send grain and flour east, without paying toll on the canals of New York. "Failing to do this," says their resolution, "she must not complain if a portion of her great inland commerce shall be diverted through other and cheaper channels of commerce." Anticipating that New York will not need this menace, the Convention wants the General Government to undertake the work.

We are aware that there has been, for many years, a rivalry between the merchants of Buffalo and those of Oswego—a rivalry which "crops out" whenever their representatives happen to be brought together, whether in a convention, or a legislative body. In this controversy we have no part. Our purpose is to comprehend the subject of commerce as a whole, paying little regard to local rivalry. We consider Buffalo and Oswego pretty much alike, both equally selfish and equally public-spirited; and we trust that each will receive due favor in our columns, and at the hands of the State Legislature and Federal Congress.

But the construction of internal improvements is not properly a part of the functions of government. Presidents Madison and Monroe took this view, and would give no sanction to the project of constructing a national canal through the State of New York. General Jackson vetoed the Maysville Road bill, on the same ground. Many of our States, however, acted on a different principle, and plunged into a vortex of indebtedness from which they have not yet succeeded in extricating themselves. Several of them sold their public works, and several have repudiated the debts for their construction.

Neither is this a time to demand of the United States, or of any State government to enter upon works of this character. A national debt of three thousand millions of dollars has been incurred to meet the expenditures of civil war; and till an equitable system of revenue shall be devised, and a financial policy adopted to make the debt manageable, no one should ask or expect Congress to add to the public burden for the sake of internal improvements. A further increase of indebtedness, every statesman knows, will take so much from the value of Federal securities.

Besides, the State of New York has done her whole duty in the matter. She constructed her canals when the Great West was but Indian hunting-grounds, and she has since expended for their enlargement, millions upon millions, which will never be returned to her treasury. The civil war has doubled her indebtedness, beside the immense sums borrowed by the towns and counties.

It is easy to see that while such immense indebtedness, with Sisyphean weight, bears down our population, no public man, except a reckless politician, would venture to sustain such a project. A people taxed to the limits of endurance, and perhaps beyond them, will not be likely to tolerate an addition to the load.

Besides, it is not necessary for the states or Federal government to engage in the work. Whatever may be the store of product in the West awaiting shipment, the present avenues of commerce, the railways and canals, are far from being crowded with transportation. The Erie canal, with one-seventh larger capacity than last year, or ever before, lies comparatively idle. Under these circumstances, with present facilities apparently

more than ample, it cannot be asked with propriety that they shall be increased.

When our correspondent attempts to show that immense quantities of flour, wheat, and corn in the West are awaiting transportation, he seems to forget that there is still another requisite of even greater importance than railway or canal. Without a demand somewhere, their supplies are of little value.

It is not the legitimate function of Government to regulate commerce, either by discriminating burdens, or fixing or constructing its avenues. There is ample private capital for investment in routes of transit. The capitalists of Boston are hard at work with their Hoosac Tunnel, and they have built railways from that city to Lake Ontario. The New York Central Railroad Company is engaged in perfecting communications, so that trains of cars can be run continuously between New York and Cincinnati, also between New York and St. Louis.

In due time other enterprises will be commenced for the same purpose. It does appear to us that there are avenues of trade sufficient for the present exigency. But if our capitalists think differently, there will not be any considerable obstacle to the building of a ship canal around Niagara Falls. But there is no propriety, we insist, in seeking to throw this burden on Government. The time is probably not distant when it will be demanded that the State of New York shall abandon her canal policy outright, and following the example of other States, sell her public works. They are ceasing to be sources of revenue, and it is not consistent with principles of sound financial economy to keep property that is unremunerative. Especially is this true in the case of a government which should neither monopolise a department of industry, or maintain competition with private individuals.

We do not take issue with the Detroit Convention in regard to its purpose of securing facilities for commerce. Our only question is as to the means of accomplishing the result. While opposed to making appeals to State or National Legislature, or to British authorities to engage upon extensive systems of internal improvement, as opposed to sound republican and financial principle, we are in favor of every undertaking which enterprising citizens may initiate for the furtherance of commercial intercourse. In calling attention to this matter, we believe that that Convention has done much good. In an eclectic spirit we are disposed to take advantage of it, while we discard the residue.

SILKS TO BE MORE COSTLY.

THE silk breeders of France, says the London *Pall Mall Gazette*, are in a position of the greatest distress. A strange disease, which has reappeared among the worms from time to time—notably in 1688 and 1710—has, since 1863, recommenced its ravages, till the price of seed has risen ten-fold, and the demand for mulberry leaves has so fallen off that the planters threaten to cut down the trees and use the lands for some more profitable cultivation. The disease shows itself, according to a petition analysed in the *China Telegraph*, just as the worm is about to begin the cocoon, so that the breeder has the trouble of rearing for nothing, and has to purchase seed, as it were, in the dark. Repeated experi-

ments seem to prove that the only seed which can be trusted is that from Japan, and that the breeders therefore pray the State to aid them by bringing home their supplies in men of war. It seems probable that this request will be granted, and also that the evil which has spread through all silk-growing countries, except Japan, is not temporary, but may last as long as the potato rot and the odium. The real obstacle to silk growing seems to be the slow growth of the mulberry. The worms live and work in most countries, but they want mulberry leaves, and nobody is willing to plant orchards which will not begin to bear for 25 years. It would be no matter of surprise if silk in the next generation became as costly as under the Roman empire, and a silk dress as complete a test of wealth as it was 200 years ago.

NO MORE NATIONAL BANKS IN PENNSYLVANIA.

The following letter from the office of the United States Comptroller of the Currency, in reply to one making inquiries concerning the relative proportion of national banking capital allowed to the various states, and especially with regard to the public statement that no more charters would be issued to Pennsylvania, will be found to possess much interest at the present time :—

TREASURY DEPARTMENT,
OFFICE OF COMPTROLLER OF THE CURRENCY,
WASHINGTON, August 9, 1865. }

Your letter of the 8th inst. is received. The amendment to section 21 of the Currency act, passed March 3, 1865, provided that \$150,000,000 of the amount of circulation contemplated by said act should be apportioned to the different States, according to the representative population, and \$150,000,000 according to the existing banking capital, resources and business of the several states. The amount allotted to New York upon representative population was \$18,535,500; to Pennsylvania, \$13,882,500; Ohio, \$11,173,500. Upon existing banking capital, resources, business, &c., to New York, \$54,935,000; Pennsylvania, \$12,645,000; Ohio, \$6,450,000; giving an aggregate under the apportionment to New York of \$58,473,000; to Pennsylvania of \$26,027,500, and to Ohio \$17,628,500.

On the same day on which this amendment was passed, another amendment was added, providing that State banks having a capital not less than \$75,000 should have the right of conversion to the national system, over new organizations, until July 1, 1865. Accordingly, State banks were allowed to accept the provisions of the National Currency act up to that date. The result has been to give New York \$78,073,652, Pennsylvania \$40,366,996, and Ohio \$18,487,500, which is an excess in New York of \$19,600,152, in Pennsylvania of \$13,839,196, and in Ohio of \$864,900. These figures are made from our books as they stood on the 1st inst. You will observe that Pennsylvania, having exceeded her apportionment by over thirteen millions, is not equitably entitled to any additional sum: and as the entire amount of national currency provided for in the law will be absorbed by banks already organized, or which have received authority to organize, it is now impossible to consider new applications.

B. R. HULBURD, Deputy Collector.

CONTENTS OF SEPTEMBER NUMBER.

ART.	PAGE
1. Hon. Lucius Robinson.....	169
2. New York Railroad Movement.....	176
3. Trade and Commerce of Chicago.....	182
4. Elementary Statistics of American States. No. 1. The State of Ohio.....	198
5. Commercial Law.—No. 25. The Law of Shipping.....	219
6. Commercial Chronicle and Review.....	224
7. Journal of Banking, Currency, and Finance.....	230
8. The Detroit Convention Again.....	241